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Bank of Canada

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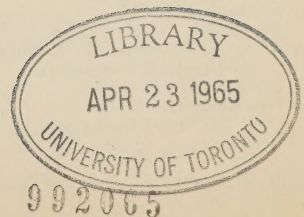


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(INDEX)**STATISTICAL SUMMARY****BANK OF CANADA**

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M indicates every issue.

Unless otherwise stated tables and charts refer to Canada only.

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BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

JANUARY 1948



Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Special Foreign Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures 1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	282.9
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	339.4
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	448.3
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,114.6
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,413.9
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,800.8
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,889.7
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,958.9
End of									
1947-Jan.	143.0	533.3	676.3	150.1	82.9	1.0	995.6	50.0	1,905.9
Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1,008.7	36.3	1,938.1
Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1,005.9	30.9	1,950.9
Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9	1,957.4
May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6	1,885.2
June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0	1,887.4
July	165.1	468.3	633.4	124.1	63.7	.7	988.6	36.7	1,882.8
Aug.	144.4	514.9	659.3	133.6	58.7	2.4	1,014.5	34.7	1,909.9
Sept.	170.1	481.1	651.2	128.2	62.0	1.9	1,002.1	38.6	1,873.8
Oct.	142.8	548.7	691.5	143.4	71.2	.7	1,036.6	46.2	1,919.2
Nov.	148.2	536.7	684.9	84.2	62.0	1.4	1,034.1	41.5	1,962.6
Dec.	183.9	536.2	720.1	68.8	67.5	2.0	1,027.5	40.4	1,976.7

(1) Deposits payable in sterling, U.S.A. and foreign gold currencies, as shown under Item 5 (a) in the Bank of Canada Statement, representing foreign exchange representing foreign exchange held for account of foreign clients. (3) Includes "Other Securities." *May 1940 and subsequent figures give effect to the holdings, over and above its short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that

II—CHA

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in ^(a) Canada	Securities		
		Demand	Notice	Dom. and Prov.	Canadian Deposits ^(a)	Foreign	Total Deposits ^(a)		DOM.-PROV.		Foreign Govt.
									Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures											
1926	169	553	1,341	53	1,958	330	2,333	197	344		189
1929	178	696	1,480	102	2,293	418	2,837	212	342		157
1932	132	486	1,376	82	1,955	312	2,322	186	490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68
1943	50	1,619	1,864	521	3,962	588	4,679	413	1,598	807	167
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290
End of											
1947-Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278
Feb	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319
Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260
Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304
May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295
June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299
July	19	2,126	3,689	355	6,229	858	7,194	633	731	2,656	309
Aug.	19	2,058	3,774	353	6,247	858	7,214	659	727	2,652	301
Sept.	19	2,163	3,806	224	6,262	843	7,217	651	634	2,627	279
Oct.	19	2,263	3,753	267	6,337	832	7,286	691	584	2,562	277
Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282
Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

CANADA

Millions of Dollars

ASSETS									
Reserve				Securities			Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " 1943 " 1944 " 1945 " 1946 " 1947 " End of Jan.—1947 Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.
Silver	Foreign ⁽²⁾ Currencies	Total ⁽²⁾ Reserve	Reserve Ratio %	Dom.-Prov. Under 2 yrs.	Dom.-Prov. Over 2 yrs.	Total ⁽³⁾			
1.4	7.6	160.1	56.41	27.4	95.6	123.0	3.4	3.9	
2.5	19.0	203.5	56.50	59.7	97.7	163.9	—	5.9	
—	41.7	252.5	57.72	142.8	46.2	189.1	.2	6.7	
—	*	*	*	*	*	*	—	25.2	
—	18.8	18.8		791.2	339.5	1,130.6	—	25.2	
—	44.1	44.1		831.1	573.6	1,407.1	.4	29.3	
—	173.9	173.9		1,028.5	595.9	1,634.4	.5	31.8	
—	27.3	27.3		1,247.3	583.4	1,842.4	—	29.1	
—	1.5	1.5		1,116.5	756.6	1,891.5	.3	26.5	
—	1.0	1.0		1,196.8	718.8	1,930.6	—	24.3	
—	1.0	1.0		1,172.3	738.9	1,926.2	—	32.6	
—	1.2	1.2		1,146.9	757.5	1,919.3	—	25.4	
—	1.0	1.0		1,186.0	751.2	1,952.2	4.0	40.2	
—	1.0	1.0		1,123.0	731.0	1,869.0	—	26.3	
—	4.0	4.0		1,063.7	716.0	1,794.7	—	25.4	
—	.7	.7		1,081.9	722.6	1,819.5	—	27.0	
—	2.4	2.4		1,141.5	720.3	1,876.8	—	24.0	
—	1.9	1.9		1,088.0	744.7	1,857.7	—	24.5	
—	.7	.7		1,136.4	799.4	1,960.8	—	28.1	
—	1.4	1.4		1,039.9	820.6	1,885.5	—	21.2	
—	2.0	2.0		1,022.0	858.5	1,905.6	—	18.7	

for account of foreign clients. (2) Includes an amount of foreign exchange equal to the amount shown under Item 5 (a) in the Bank of Canada Statement of War Measures Act, of the Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange minimum gold reserve requirement has been suspended.

BANKS

Millions of Dollars

Loans						DAILY AVERAGE DATA				Average of Daily Figures
CANADA			ABROAD		Total Assets	Cash in ^(a) Canada	Canadian Deposits ^(c)	Percent of Cash to Canadian Deposits	Total Active Note ^(s) Circulation	
Call	Current Public	Current Other	Call	Current						
140	934	87	250	261	2,864	192	1,958	9.8	195	1926
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
107	732	117	68	165	3,317	240	2,357	10.2	200	1937
35	1,053	62	81	102	5,149	423	3,895	10.9	688	1943
62	1,022	44	100	114	5,990	538	4,575	11.8	835	1944
130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
134	1,448	33	85	181	7,768	711	6,185	11.5	1,000	Jan.—1947
155	1,468	38	73	191	7,751	685	6,290	10.9	1,000	Feb.
121	1,507	48	84	188	7,799	671	6,102	11.0	1,013	Mar.
97	1,581	47	79	200	7,970	691	6,233	11.1	1,013	Apr.
81	1,623	41	75	207	7,649	677	6,172	11.0	1,005	May
106	1,667	42	79	191	7,750	648	6,178	10.5	1,003	June
99	1,715	46	80	184	7,769	642	6,164	10.4	1,003	July
82	1,750	55	84	183	7,795	644	6,196	10.4	1,007	Aug.
83	1,789	66	81	193	7,782	648	6,195	10.5	1,015	Sept.
93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	Oct.
92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	Nov.
105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.

given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 * Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

III—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

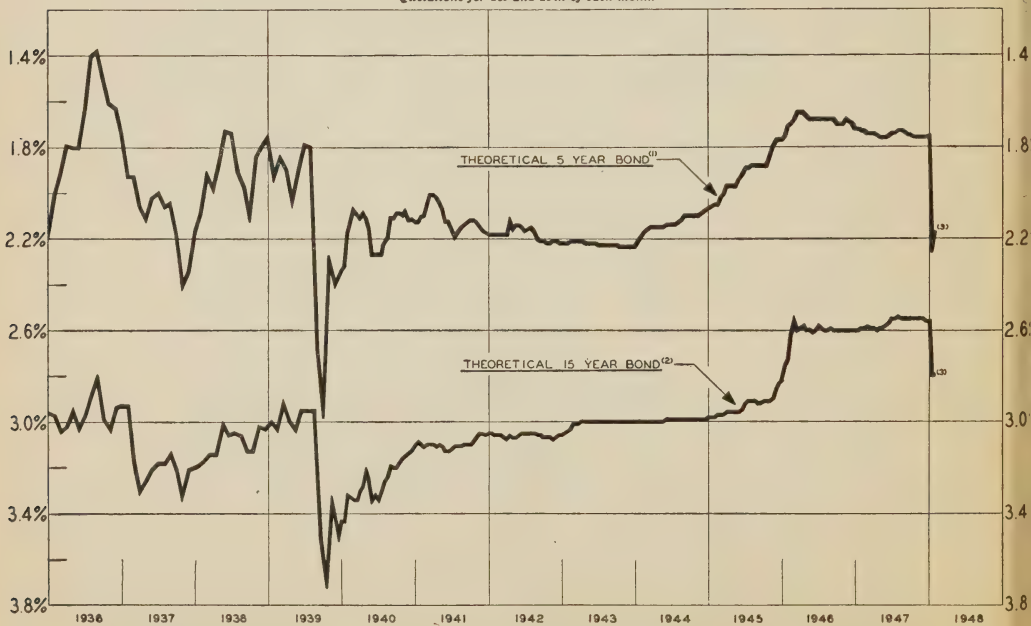
Based on Middle of the Market quotations

	Dominion of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
Monthly						
1947—Jan.	103.88	2.74	2.60	2.31	1.72	1.41
Feb.	103.88	2.74	2.59	2.29	1.73	1.41
Mar.	103.88	2.74	2.59	2.28	1.74	1.42
Apr.	103.88	2.74	2.60	2.28	1.75	1.43
May	103.88	2.74	2.59	2.27	1.76	1.44
June	103.88	2.74	2.57	2.26	1.75	1.44
July	104.08	2.73	2.55	2.23	1.74	1.45
Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



III—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
Monthly									
1946—Sept.	104.75	2.61	105.83	2.46	103.63	2.24	.402	.508	.375
Oct.	104.75	2.61	106.58	2.39	103.99	2.22	.395	.506	.375
Nov.	104.79	2.61	108.46	2.22	104.09	2.21	.396	.507	.376
Dec.	104.77	2.61	108.35	2.22	104.19	2.20	.396	.500	.375
1947—Jan.	104.76	2.61	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.60	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.93 ⁽⁴⁾	2.90 ⁽⁴⁾	101.03	2.42	.410	.514	.976

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

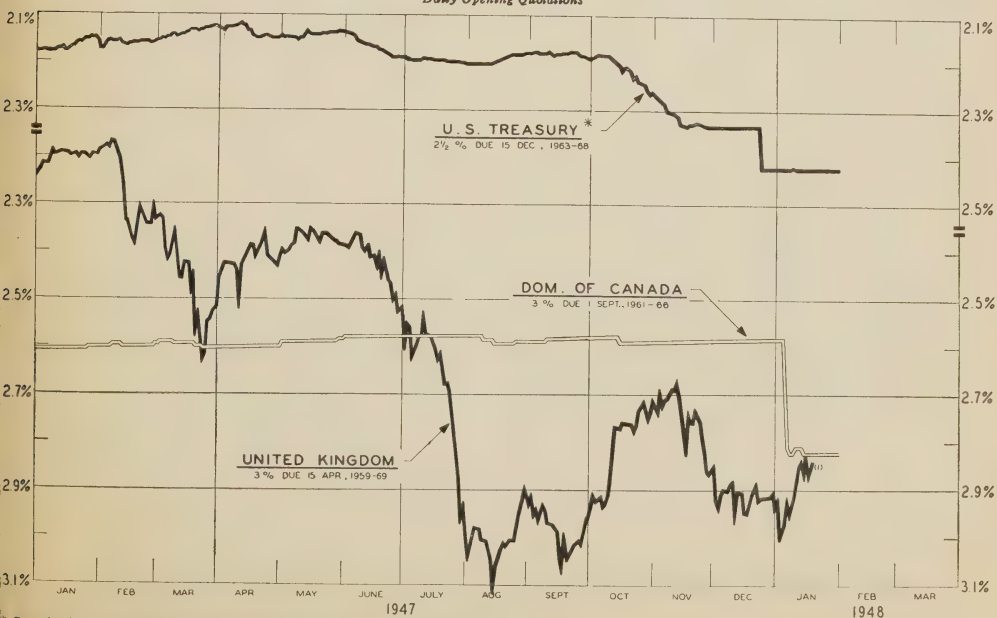
(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) Jan. 1-19.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Jan. 19.

IV—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (3) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (3) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands			
Annual Totals(4)										
1926	1,754	33	869	1,889	9,354	110	3,268	—	65.1	—
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1943	3,651	144	3,004	2,983	35,719	79	3,467	150.8	120.4	144.9
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.5	113.5	142.4
1947	3,024*	115*	2,945	4,447	37,350	197	3,957	251.4	123.0	172.6
Monthly										
1946—Aug.	231.2	7.8	88.7	370.7	2,546	19.2	325	232.2	113.2	143.1
Sept.	230.0	8.1	76.6	330.1	2,476	13.5	324	244.5	114.9	145.6
Oct.	241.0	8.7	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
Nov.	231.3	8.8	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Aug.	260.9	9.9	233.8	377.9	3,006	25.3	331	250.7	126.1	178.6
Sept.	247.6	7.6	234.2	366.1	3,069	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,281	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,211	20.2	356	310.6	129.5	189.7
Dec.			249.8	368.9	3,389	13.4	321	240.5	130.8	193.7

(1) Source: Newsprint Association of Canada.

(2) Total output less exports and secondary power.

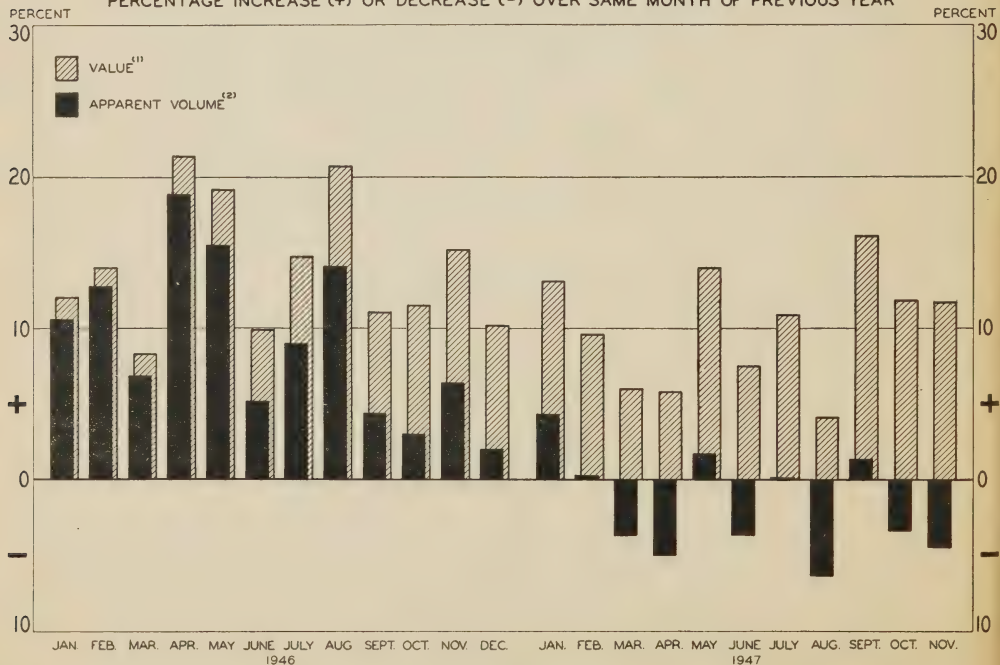
(3) 8 Leading industries.

First of month.

(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Nov. 1947.

RETAIL SALES : VALUE AND APPARENT VOLUME

PERCENTAGE INCREASE (+) OR DECREASE (-) OVER SAME MONTH OF PREVIOUS YEAR



(1) D.B.S. unadjusted index of Value of Retail Sales. Does not include automotive trades, fuel dealers and the retail distributors of alcoholic beverages.

(2) D.B.S. unadjusted index of Value of Retail Sales divided by the D.B.S. Retail Price index.

V—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1926	144.4	138.3	133.0	131.4	129.7	128.6	124.8	131.6	130.2	126.4	120.8	124.1
1927	138.6	138.2	132.2	126.8	126.7	126.4	119.3	130.8	125.7	122.3	114.7	118.4
1928	136.3	134.7	132.4	124.8	125.0	126.5	118.2	139.3	129.0	127.7	115.8	120.0
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1930	119.5	113.7	123.8	114.7	112.3	105.2	100.7	116.2	109.8	114.4	106.3	107.2
1931	78.9	85.6	93.6	98.3	93.5	93.1	88.4	85.3	85.4	94.3	93.0	90.6
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1933	69.3	78.3	84.8	92.2	87.0	87.2	86.3	67.6	73.6	76.5	85.1	81.8
1934	83.5	87.8	92.7	96.5	92.9	89.4	88.7	85.9	89.3	89.1	94.4	92.9
1935	89.2	91.3	93.6	95.7	93.5	91.3	89.6	103.7	100.4	105.8	99.3	99.3
1936	97.9	97.9	97.6	96.7	96.8	96.4	95.1	106.4	104.0	103.8	99.0	100.2
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1938	102.9	100.6	102.5	120.8	101.9	102.3	102.1	90.1	93.7	93.0	99.3	97.5
1939	92.6	93.4	98.3	98.9	97.8	102.3	103.5	85.9	91.4	89.0	97.1	95.7
1940	96.1	104.1	105.6	107.1	107.5	139.5	137.6	89.1	93.6	90.1	98.6	97.5
1941	106.6	113.1	119.0	116.7	116.7	153.6	153.7	108.4	108.7	104.6	107.6	108.3
1942	127.1	124.6	130.5	120.8	124.0	165.6	160.5	139.3	131.0	125.9	119.1	122.6
1943	145.4	137.1	136.2	122.3	129.7	168.0	163.9	161.3	146.0	135.0	121.0	128.0
1944	155.3	143.8	134.8	123.0	132.9	165.9	167.4	162.5	147.5	132.7	121.7	129.0
1945	160.3	146.1	137.5	123.5	134.4	166.0	170.2	168.8	152.2	134.3	122.9	131.3
1946	165.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	177.4	180.4	162.8	154.0	167.3	173.1	193.1	238.2	215.4	213.1	176.0	188.3
Monthly												
1945—July	166.7	148.5	141.2	123.5	135.7	169.3	172.0	169.7	153.0	135.1	122.9	131.4
Aug.	161.5	147.4	139.5	123.5	134.9	169.0	171.8	167.0	151.4	134.5	122.9	131.1
Sept.	156.1	145.5	136.7	123.5	134.0	166.5	170.8	163.6	149.5	132.6	122.8	130.5
Oct.	156.4	146.1	138.0	123.7	134.4	166.2	170.6	167.5	151.8	133.6	123.1	131.4
Nov.	158.1	146.6	139.1	123.9	134.8	166.5	170.6	172.5	154.8	136.4	123.4	132.5
Dec.	160.4	146.6	138.3	123.9	134.8	165.7	170.7	173.0	155.2	137.3	123.8	132.9
1946—Jan.	161.3	146.6	137.8	125.2	135.7	165.5	173.2	170.9	154.0	135.6	124.3	132.9
Feb.	162.0	147.9	138.0	125.5	136.6	165.5	173.0	172.1	154.8	136.3	124.9	133.6
Mar.	161.4	148.0	138.3	126.1	137.0	166.4	173.3	175.5	156.9	138.3	126.2	135.1
Apr.	164.4	149.7	142.0	129.6	140.6	166.7	173.9	178.2	159.1	140.1	127.4	136.7
May	165.7	150.9	143.0	129.6	141.4	166.9	174.4	180.9	160.9	141.0	128.1	137.7
June	168.8	151.9	144.0	129.7	141.8	166.7	174.6	184.3	164.5	142.7	129.6	140.1
July	170.7	152.4	146.0	130.0	142.3	169.2	177.7	206.6	184.5	177.2	143.6	154.7
Aug.	167.1	150.2	143.6	130.9	141.8	167.3	178.0	211.8	189.7	188.4	149.6	160.2
Sept.	164.5	149.7	143.0	131.1	141.6	166.4	178.7	203.0	184.1	166.8	141.5	153.8
Oct.	164.2	155.3	146.1	133.2	144.0	165.3	178.9	217.5	193.6	199.6	156.5	166.4
Nov.	164.5	157.0	146.8	133.2	144.7	164.8	180.3	223.4	199.7	209.1	162.7	173.3
Dec.	165.6	157.1	146.4	133.6	145.3	164.4	181.2	221.2	199.5	202.4	163.9	174.8
1947—Jan.	168.0	159.3	148.3	136.3	148.1	164.7	182.9	217.1	198.0	197.5	165.1	175.6
Feb.	169.0	165.1	148.4	140.3	153.2	166.2	184.5	224.2	201.7	204.8	168.7	179.3
Mar.	170.0	171.2	149.5	141.5	156.2	166.6	184.9	240.3	212.5	211.9	173.1	185.5
Apr.	171.3	173.7	153.1	146.9	159.4	171.8	188.4	232.9	208.5	205.3	171.4	183.2
May	174.0	177.2	157.0	149.0	162.5	173.1	190.4	231.2	206.5	202.0	171.1	182.5
June	175.7	178.8	158.4	151.9	165.8	174.2	191.1	234.1	208.6	204.6	171.1	183.6
July	177.8	181.2	160.2	152.7	167.4	176.7	194.7	238.7	215.2	211.3	173.9	186.8
Aug.	178.8	184.1	161.8	153.9	169.7	175.5	195.3	239.1	217.4	217.8	178.3	190.6
Sept.	181.9	184.6	171.5	161.6	173.5	173.0	196.6	245.3	222.4	226.7	183.1	195.3
Oct.	181.3	191.7	176.3	167.5	180.7	175.7	200.7	249.6	228.0	224.8	186.1	196.6
Nov.	186.6	197.1	183.1	172.7	184.8	179.4	204.1	247.2	228.5	225.0	183.7	197.9
Dec.	193.9	200.7	185.6	173.5	186.1	180.4	204.9	258.8	237.0	225.5	186.6	202.4

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1926-29 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

VI—COST OF LIVING*

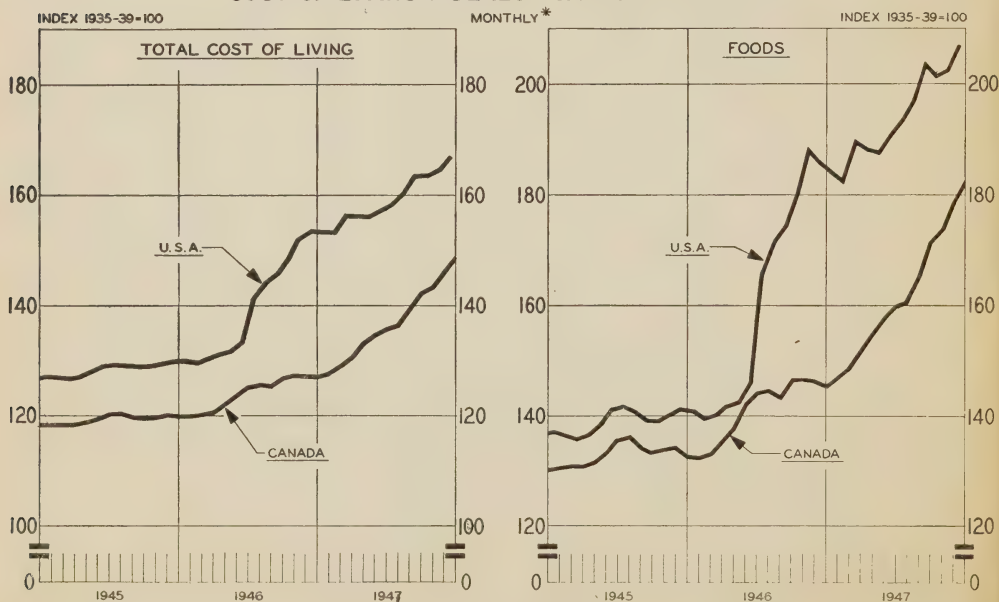
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
First of Month							
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	127.0
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	127.8
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	128.9
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

COST OF LIVING INDEXES : CANADA AND U. S. A.



* Canada: 1st of month figures plotted at end of previous month; last date plotted January 1st. U.S.A.: 15th of month figures; last date plotted December 15th.

II—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

1st of Month†	AVERAGE HOURLY EARNINGS ⁽¹⁾ Cents			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS ⁽¹⁾ Dollars		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
1946—Jan.	67.9	74.7	61.7	38.1	37.5	38.7	25.87	28.01	23.88
Feb.	68.1	75.2	61.3	44.1	44.4	43.8	30.03	33.39	26.85
Mar.	67.9	74.5	61.5	44.0	44.2	43.9	29.88	32.93	27.00
Apr.	68.4	75.1	61.8	44.4	44.6	44.2	30.37	33.49	27.32
May	68.9	75.5	62.4	43.0	43.2	42.8	29.63	32.62	26.67
June	69.1	75.1	63.3	42.0	42.1	41.9	29.02	31.62	26.52
July	70.0	75.7	64.1	42.4	42.8	42.1	29.68	32.40	26.99
Aug.	70.0	75.8	64.4	43.0	43.2	42.8	30.10	32.75	27.56
Sept.	70.6	76.5	65.1	42.7	42.6	42.7	30.15	32.59	27.80
Oct.	71.4	77.8	65.7	42.9	42.8	42.9	30.63	33.30	28.19
Nov.	72.9	79.4	66.7	42.4	42.5	42.3	30.91	33.75	28.21
Dec.	74.5	81.8	67.6	43.2	43.2	43.2	32.18	35.34	29.20
1947—Jan.	76.3	83.3	69.4	38.1	38.0	38.1	29.07	31.65	26.44
Feb.	76.4	83.5	69.4	43.2	43.2	43.1	33.00	36.07	29.91
Mar.	77.1	84.2	69.9	43.4	43.6	43.2	33.46	36.71	30.20
Apr.	77.6	84.8	70.5	43.2	43.4	43.1	33.52	36.80	30.39
May	78.3	85.4	71.2	43.2	43.3	43.1	33.83	36.98	30.69
June	79.9	86.2	73.4	42.9	43.0	42.7	34.28	37.07	31.11
July	80.8	86.8	74.7	42.0	42.5	41.6	33.94	36.89	31.08
Aug.	81.3	87.7	74.8	42.5	42.6	42.3	34.55	37.36	31.64
Sept.	82.2	88.8	75.7	42.3	42.5	42.2	34.77	37.74	31.95
Oct.	83.4	90.6	76.2	43.1	43.5	42.6	35.95	39.41	32.46
Nov.	84.7	91.9	77.6	42.9	43.2	42.7	36.34	39.70	33.14
Dec.	85.5	92.8	78.3	43.5	43.7	43.2	37.19	40.55	33.83

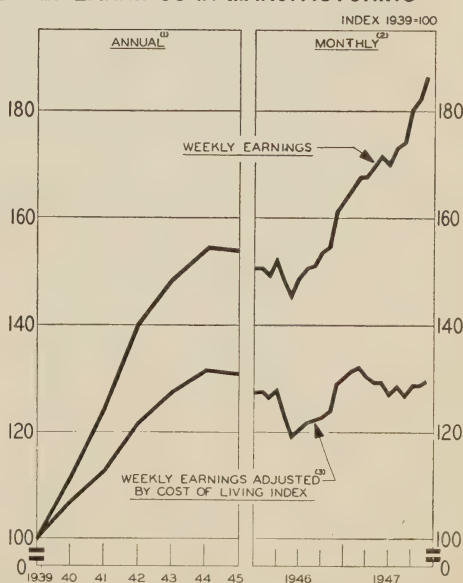
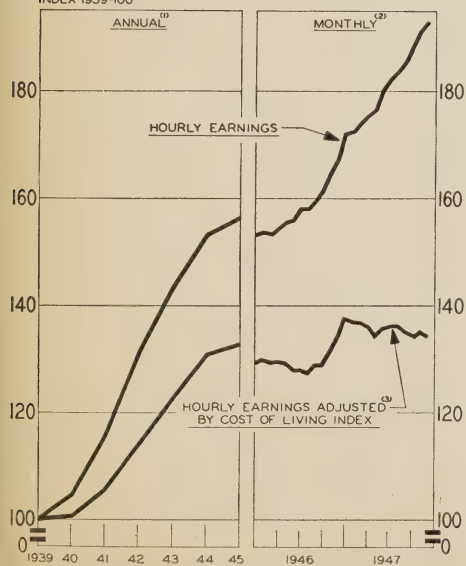
Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

As reported for last week of the previous month.

Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING

INDEX 1939=100



(1) One week in the month of highest employment.

(2) 1st of month figures for the last week of the previous month and plotted at the end of the previous month. So far as weekly wages are concerned Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Jan. 1st has been used.

(3) Earnings Index divided by Cost of Living Index.

VIII—FINANCIAL STATIS

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ^(a)	379	457	395	475	600	741	808	768	701	687	750
Depreciation ^(a)	106	114	110	118	140	171	193	187	159	149	150
Investment and Other Non-Operating Income (Net)	47	50	48	44	40	43	36	38	40	42	41
Bond Interest (incl. Exchange & Amortization of Discount)	49	48	46	46	46	45	44	42	41	39	37
Net Profit before Income & E. P. Tax Provision ^(a)	271	345	287	355	454	568	607	577	541	541	610
Income & E. P. Tax Provision (ex. Refundable Portion)	48	60	51	72	175	268	306	295	270	267	279
Net Income to Stockholders ^(a)	223	285	236	283	279	300	301	282	271	274	333
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	20	33	28	27	27
Net Income Paid Out in Cash Dividends	182	216	229	221	222	220	206	193	193	190	240
Undistributed Income (ex. Forced Saving) ^(a)	41	69	7	62	57	80	75	54	50	57	86

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	223	285	236	283	279	300	301	282	271	274	333
Cash Dividends	182	216	229	221	222	220	206	195	193	190	240
Undistributed Profits (incl. Refundable EPT)	41	69	7	62	57	80	95	87	78	84	86
Depreciation Charges ^(a)	106	114	110	118	140	171	193	187	159	149	150
Other Non-cash Charges Against Current Income ^(a)	4	2	2	3	1	4	3	2	1	1	—
TOTAL FUNDS FROM CURRENT INCOME	151	185	119	183	198	255	291	276	238	234	244
Issue of Common Stock	9	15	14	9	9	6	4	4	7	20	6
TOTAL NET SOURCES OF FUNDS	160	200	133	192	207	261	295	280	245	254	300
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	87	137	103	98	121	162	126	80	98	152	280
Investment in Inventories	35	58	22	52	122	138	14	57	39	20	14
Investment in Other Companies	6	6	17	23	5	1	7	4	2	9	3
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	20	33	28	26	—
Redemption of Funded Debt	13	16	13	16	22	25	26	16	22	10	1
Redemption of Preferred Stock	3	2	1	4	2	2	—	5	1	10	1
Increase in Misc. Assets (less Misc. Liabilities) ^(a)	11	5	14	8	14	20	15	—	19	38	2
SUB-TOTAL	155	224	92	193	248	306	164	187	131	205	470
Increase in Working Capital ex. Inventories	5	24	41	1	41	45	131	93	114	49	16
TOTAL NET USES OF FUNDS	160	200	133	192	207	261	295	280	245	254	300

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	206	215	234	255	283	339	332	346	390	379	380
Marketable Securities	209	193	180	172	192	225	351	477	536	580	430
Current Accounts Receivable	233	249	235	287	352	427	448	414	391	369	411
Inventories ^(a)	490	548	526	578	700	838	852	908	869	849	990
TOTAL CURRENT ASSETS	1,138	1,205	1,175	1,292	1,527	1,829	1,983	2,145	2,186	2,177	2,220
Current Accounts Payable	136	153	129	159	209	280	317	323	331	329	360
Bank Loans	89	89	74	87	94	141	142	165	135	92	10
Accrued Taxes Payable	56	71	63	84	185	281	243	230	208	197	19
Accrued Interest and Dividends Payable	31	31	30	34	33	32	33	28	31	34	3
NET WORKING CAPITAL	826	861	879	928	1,006	1,095	1,248	1,399	1,481	1,525	1,520
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	20	53	80	99	97
Plant, Property and Equipment (Net) ^(a)	2,405	2,419	2,407	2,382	2,364	2,360	2,298	2,198	2,133	2,150	2,280
Investment in Other Companies (Net) ^(a)	305	314	299	316	310	303	293	289	289	299	330
Goodwill, Franchises, etc.	136	131	122	118	114	112	111	109	109	110	103
Miscellaneous Assets ^(a)	90	87	77	82	78	78	76	73	72	91	8
Miscellaneous Liabilities ^(a)	51	47	47	51	61	80	92	95	83	61	8
TOTAL	3,711	3,765	3,737	3,775	3,808	3,868	3,954	4,026	4,081	4,210	4,360
CAPITAL AND SURPLUS											
Funded Debt ^(a)	983	965	950	946	909	882	855	837	816	834	84
Loans from Parent and Other Companies (Net)	33	40	36	31	36	39	42	45	28	36	27
Preferred Stock Outstanding	537	520	513	509	491	486	485	476	474	461	438
Common Stock Outstanding	1,426	1,453	1,450	1,456	1,484	1,468	1,473	1,482	1,490	1,510	1,570
Earned Surplus and Surplus Reserves ^(a)	732	787	788	833	888	993	1,099	1,186	1,273	1,369	1,480
TOTAL	3,711	3,765	3,737	3,775	3,808	3,868	3,954	4,026	4,081	4,210	4,360

NOTE: For footnotes see facing page.

709 COMPANIES*: 1936-46

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	Number of Com- panies	1936	1937	1938	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)	1946 (13)
Grain Mill Products.....	7	1.3	1.4	.2	2.1	2.2	2.0	1.9	2.6	2.8	2.6	2.9
Food.....	50	8.6	8.1	8.0	13.8	10.1	10.8	11.8	11.7	12.4	11.6	13.3
Drink.....	14	4.9	6.0	5.0	6.0	5.0	6.4	7.5	6.8	8.3	11.3	19.6
Tobacco.....	4	7.0	7.4	7.4	7.6	7.0	6.7	6.9	6.8	6.8	7.1	7.4
Leather.....	15	.6	.7	.4	.9	.8	.7	1.1	1.0	1.3	1.2	1.5
Rubber.....	7	1.7	1.6	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6
Primary Textiles.....	28	5.2	4.8	3.2	7.9	6.9	7.7	8.6	6.9	8.4	7.6	7.6
Miscellaneous Textiles.....	14	2.7	2.7	1.9	3.0	2.6	3.4	3.5	3.5	3.0	3.2	4.2
Clothing.....	29	.9	1.1	—	1.5	1.4	1.7	2.1	1.9	2.2	2.3	3.7
Wood Products, (incl. Logging)....	19	.9	1.0	.5	1.2	1.1	1.2	1.4	1.3	.7	1.4	2.6
Pulp and Paper.....	23	1.4	6.7	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3
Paper Products.....	26	1.5	2.2	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4	4.3
Printing and Publishing.....	12	1.1	1.4	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5	1.9
Iron, Steel and Products.....	54	6.2	11.8	8.4	13.8	13.3	14.6	16.3	16.3	15.2	13.6	16.1
Machinery.....	59	5.9	12.6	11.0	8.8	13.0	18.0	22.1	19.6	18.5	17.9	16.8
Electrical Machinery & Equipment	28	4.3	7.4	6.2	6.2	6.7	7.7	9.1	8.5	9.3	7.6	7.0
Gold Mining.....	38	38.5	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8
Other Non-ferrous Metals.....	18	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4
Non-Metallic Minerals (ex. Fuels) .	23	1.8	4.3	4.6	5.1	4.8	5.2	5.5	4.3	3.8	5.0	6.7
Coal and Natural Gas.....	17	3.8	4.1	3.9	4.7	4.2	4.0	3.6	3.4	3.5	3.8	3.8
Petroleum.....	11	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	22.9	25.8
Chemicals.....	33	8.5	10.1	9.1	12.4	11.1	11.5	10.4	9.3	10.1	10.6	12.8
Paints and Polishes.....	11	.8	.9	.7	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7
Wholesale Trade & Service.....	70	3.2	3.9	3.0	5.0	4.7	5.0	5.4	5.8	5.2	6.1	8.9
Retail Trade & Service.....	34	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3	15.4
Electric Utilities.....	24	11.4	13.9	13.4	13.5	13.7	14.5	16.5	16.7	15.8	16.1	18.1
Communications.....	6	6.9	7.7	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3
Transportation and Storage.....	20	.1	.8	1.2	1.4	2.2	4.0	3.4	2.6	2.6	2.8	1.4
Grain Elevators.....	15	.7	.5	1.5	.8	1.6	2.0	1.8	2.6	2.5	2.0	1.7
Total of 709 Companies.....	709	222.9	285.4	235.7	283.2	279.1	300.3	301.2	282.2	270.8	273.8	333.6

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 9 TO 14 INCLUSIVE

* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1936-46. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 709 Companies the special inventory reserves amounted to .5, .5, 2.1, 7.5, 11.1, 6.1, 3.0, 4.3, -1.8 and 2.8 in the years 1936-46 respectively.

2) Includes deferred development and depletion provision where charged by the company. For the Total 709 Companies these amounted to 7.6, 10.4, 10.0, 9.5, 10.1, 10.2, 9.7, 8.3, 8.7, 8.6 and 8.3 in the years 1936-46 respectively.

3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common

Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source of and Use Funds Statement.

- (4) Includes amortization of bond discount.
- (5) After adjustments relating to tax accruals and other transactions of previous years.
- (6) Special inventory reserves have been deducted.
- (7) Reserves for depreciation and depletion have been deducted.
- (8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
- (9) Includes bond discount and other deferred charges, deferred development, etc.
- (10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.
- (11) Bonds and mortgages outstanding less sinking fund.
- (12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.
- (13) Includes the refundable Portion of the Excess Profits Tax, amounting to 19.8, 33.5, 28.0, 27.1 and 2.2 in the years 1942-46 respectively.

VIII—FINANCIAL STATISTICS FOR 709 CO

GROUP 1 : ASSETS OVER \$10 million : 37 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	203	248	204	234	300	356	387	373	337	327	351
Depreciation ⁽²⁾	54	57	55	58	68	84	94	97	84	81	77
Investment and Other Non-Operating Income (Net) ..	36	40	38	33	26	29	22	23	24	26	25
Bond Interest (incl. Exchange & Amortization of Discount) ..	31	31	30	30	31	31	30	30	29	29	27
Net Profit before Income & E. P. Tax Provision ⁽³⁾	154	200	157	179	227	270	285	269	248	243	272
Income & E. P. Tax Provision (ex. Refundable Portion) ..	27	34	28	36	81	119	133	125	112	107	112
Net Income to Stockholders ⁽⁴⁾	127	166	129	143	146	151	152	144	136	136	160
Forced Saving (Refundable Portion of Excess Profits Tax) ..	—	—	—	—	—	—	7	10	8	8	—
Net Income Paid Out in Cash Dividends	110	138	133	125	121	117	115	115	108	109	131
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	17	28	4	18	25	34	30	19	20	19	29

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT) ..	127	166	129	143	146	151	152	144	136	136	160
Cash Dividends	110	138	133	125	121	117	115	115	108	109	131
Undistributed Profits (incl. Refundable EPT)	17	28	4	18	25	34	37	29	28	27	29
Depreciation Charges ⁽²⁾	54	57	55	58	68	84	94	97	84	81	77
Other Non-cash Charges against Current Income ⁽⁴⁾ ..	4	2	2	3	2	2	2	1	1	1	2
TOTAL FUNDS FROM CURRENT INCOME	75	87	53	79	95	120	133	127	113	109	108
Issue of Common Stock	2	8	5	2	6	1	1	1	1	2	26
TOTAL NET SOURCES OF FUNDS	77	95	58	81	101	121	134	128	114	111	134
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	43	71	57	49	60	77	69	41	49	62	134
Investment in Inventories	14	37	—	9	45	50	4	10	—	1	61
Investment in Other Companies	5	4	14	24	5	7	6	5	1	3	16
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	7	10	8	7	—
Redemption of Funded Debt	9	11	2	9	11	14	11	1	15	5	15
Redemption of Preferred Stock	5	1	—	3	—	—	—	1	—	—	5
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾ ..	3	7	11	4	2	14	4	1	4	16	15
SUB-TOTAL	69	129	56	92	109	120	73	57	67	84	216
Increase in Working Capital ex. Inventories	8	34	2	11	8	1	61	71	47	27	82
TOTAL NET USES OF FUNDS	77	95	58	81	101	121	134	128	114	111	134

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	107	103	106	111	144	187	156	164	192	184	189
Marketable Securities	102	91	74	63	63	79	141	207	228	266	194
Current Accounts Receivable	96	96	90	113	141	164	192	172	160	137	155
Inventories ⁽⁶⁾	209	246	246	255	300	350	346	356	357	357	419
TOTAL CURRENT ASSETS	514	536	516	542	648	780	835	899	937	944	957
Current Accounts Payable	50	57	49	62	86	114	128	125	123	120	139
Bank Loans	26	29	21	30	32	46	42	40	33	20	27
Accrued Taxes Payable	31	41	35	41	86	128	110	98	93	84	85
Accrued Interest and Dividends Payable	17	15	15	16	16	16	16	15	17	20	23
NET WORKING CAPITAL	390	394	396	393	428	476	539	621	671	700	683
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	7	17	24	28	29
Plant, Property and Equipment (Net) ⁽⁷⁾	1,397	1,405	1,404	1,390	1,381	1,378	1,356	1,300	1,261	1,247	1,310
Investment in Other Companies (Net) ⁽⁸⁾	203	213	202	221	216	206	198	192	187	190	205
Goodwill, Franchises, etc.	60	60	60	60	60	60	60	60	60	60	59
Miscellaneous Assets ⁽⁹⁾	44	42	37	44	42	41	37	35	34	43	41
Miscellaneous Liabilities ⁽¹⁰⁾	41	37	37	42	49	60	56	53	57	50	61
TOTAL	2,053	2,077	2,062	2,066	2,078	2,101	2,141	2,172	2,180	2,218	2,266
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	647	632	631	636	624	608	597	598	584	597	593
Loans from Parent and Other Companies (Net)	15	20	16	13	12	12	18	21	3	8	13
Preferred Stock Outstanding	186	174	174	174	174	172	172	171	170	170	165
Common Stock Outstanding	771	794	795	794	799	779	780	781	782	784	813
Earned Surplus and Surplus Reserves ⁽¹²⁾	434	457	446	449	469	530	574	601	641	659	708
TOTAL	2,053	2,077	2,062	2,066	2,078	2,101	2,141	2,172	2,180	2,218	2,266

NOTE: For footnotes see page 10.

* CLASSIFIED BY ASSET SIZE : 1936-46

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GROUP 2 : ASSETS \$5 - 10 million : 134 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	118	137	123	155	191	245	262	247	228	222	244
Depreciation ⁽²⁾	34	36	35	39	47	58	67	61	52	46	49
Investment and Other Non-Operating Income (Net)	7	7	7	8	10	10	10	11	11	11	14
Bond Interest (incl. Exchange & Amortization of Discount)	14	14	13	13	12	12	11	11	10	9	8
Net Profit before Income & E. P. Tax Provision ⁽⁴⁾	77	94	82	111	142	185	194	186	177	178	201
Income & E. P. Tax Provision (ex. Refundable Portion)	14	17	15	23	58	92	102	99	90	91	94
Net Income to Stockholders ⁽⁴⁾	63	77	67	88	84	93	92	87	87	87	107
Forced Saving (Refundable Portion of Excess Profits Tax)	-	-	-	-	-	-	7	13	11	10	1
Net Income Paid Out in Cash Dividends	51	55	63	62	62	65	59	53	60	57	74
Undistributed Income (ex. Forced Saving) ⁽⁴⁾	12	22	4	26	22	28	26	21	16	20	32

SOURCE AND USE OF FUNDS⁽⁵⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	63	77	67	88	84	93	92	87	87	87	107
Cash Dividends	51	55	63	62	62	65	59	53	60	57	74
Undistributed Profits (incl. Refundable EPT)	12	22	4	26	22	28	33	34	27	30	33
Depreciation Charges ⁽²⁾	34	36	35	39	47	58	67	61	52	46	49
Other Non-cash Charges Against Current Income ⁽⁴⁾	1	1	-	1	1	2	1	-	-	-	-
TOTAL FUNDS FROM CURRENT INCOME	47	59	39	66	68	88	101	95	79	76	82
Issue of Common Stock	4	5	9	5	1	4	3	2	4	13	26
TOTAL NET SOURCES OF FUNDS	51	64	48	71	69	92	104	97	83	89	108
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	28	43	30	30	39	59	40	28	35	60	93
Investment in Inventories	14	8	13	26	56	50	9	40	31	17	52
Investment in Other Companies	-	1	6	-	1	3	-	1	4	2	11
Investment in Refundable Excess Profits Tax	-	-	-	-	-	-	7	13	11	10	1
Redemption of Funded Debt	4	4	8	6	9	10	12	13	8	1	2
Redemption of Preferred Stock	-	-	-	-	1	1	1	3	4	6	11
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁶⁾	6	2	4	1	8	4	8	3	22	10	4
SUB-TOTAL	52	52	23	63	96	119	59	95	45	70	162
Increase in Working Capital ex. Inventories	1	12	25	8	27	27	45	2	38	19	54
TOTAL NET USES OF FUNDS	51	64	48	71	69	92	104	97	83	89	108

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	61	70	79	91	85	95	109	106	113	111	111
Marketable Securities	80	76	80	82	91	101	146	181	201	201	159
Current Accounts Receivable	77	87	84	99	121	155	149	142	134	135	145
Inventories ⁽⁶⁾	171	179	166	193	248	298	307	348	316	299	351
TOTAL CURRENT ASSETS	389	412	409	465	545	649	711	777	764	746	766
Current Accounts Payable	48	54	45	54	70	96	116	118	124	127	139
Bank Loans	42	35	30	32	36	60	61	84	67	37	36
Accrued Taxes Payable	17	20	19	28	61	94	78	78	66	65	64
Accrued Interest and Dividends Payable	10	11	12	14	12	11	12	9	9	10	12
NET WORKING CAPITAL	272	292	303	337	366	388	444	488	498	507	515
Refundable Portion of Excess Profits Tax	-	-	-	-	-	-	7	20	30	38	35
Plant, Property and Equipment (Net) ⁽⁷⁾	726	730	724	714	704	705	679	650	632	650	690
Investment in Other Companies (Net) ⁽⁸⁾	77	75	68	67	66	67	67	69	74	76	89
Goodwill, Franchises, etc.	41	39	32	32	29	28	27	26	26	28	29
Miscellaneous Assets ⁽⁹⁾	27	28	25	24	22	23	23	21	21	25	28
Miscellaneous Liabilities ⁽¹⁰⁾	6	7	6	6	11	14	27	31	12	7	11
TOTAL	1,137	1,157	1,146	1,168	1,176	1,197	1,220	1,243	1,269	1,317	1,375
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	276	273	262	256	232	222	211	195	187	189	196
Loans from Parent and Other Companies (Net)	8	9	8	8	10	11	7	9	11	14	21
Preferred Stock Outstanding	245	244	243	241	224	223	223	218	221	212	199
Common Stock Outstanding	406	411	409	416	438	443	447	451	454	467	494
Unearned Surplus and Surplus Reserves ⁽¹²⁾	202	220	224	247	272	298	332	370	396	435	465
TOTAL	1,137	1,157	1,146	1,168	1,176	1,197	1,220	1,243	1,269	1,317	1,375

NOTE: For footnotes see page 10.

VIII—FINANCIAL STATISTICS FOR 709 CO

GROUP 3 : ASSETS \$1-5 million : 259 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	50	62	59	74	92	117	129	118	108	111	125
Depreciation ⁽²⁾	16	18	17	18	21	25	27	24	19	18	20
Investment and Other Non-Operating Income (Net)...	3	3	2	2	3	3	3	3	4	4	5
Bond Interest (incl. Exchange & Amortization of Discount)	3	3	2	2	2	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision ⁽³⁾	34	44	42	56	72	93	103	95	91	95	105
Income & E. P. Tax Provision (ex. Refundable Portion)	6	8	8	11	30	46	56	54	52	54	58
Net Income to Stockholders⁽⁴⁾.....	28	36	34	45	42	47	47	41	39	41	53
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	4	8	7	8	1
Net Income Paid Out in Cash Dividends.....	18	21	28	30	34	34	28	22	21	20	32
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	10	15	6	15	8	13	15	11	11	13	20

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)...	28	36	34	45	42	47	47	41	39	41	53
Cash Dividends.....	18	21	28	30	34	34	28	22	21	20	32
Undistributed Profits (incl. Refundable EPT).....	10	15	6	15	8	13	19	19	18	21	21
Depreciation Charges ⁽²⁾	16	18	17	18	21	25	27	24	19	18	20
Other Non-cash Charges Against Current Income ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	26	33	23	33	29	38	46	43	37	39	41
Issue of Common Stock.....	2	2	—	1	1	—	—	1	2	4	8
TOTAL NET SOURCES OF FUNDS.....	28	35	23	34	30	38	46	44	39	43	49
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	14	20	14	16	17	21	14	9	12	24	45
Investment in Inventories.....	6	9	7	14	17	31	7	5	7	5	25
Investment in Other Companies.....	1	3	3	1	1	2	1	—	—	2	5
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	4	8	7	8	1
Redemption of Funded Debt.....	—	1	2	2	1	1	3	3	—	4	3
Redemption of Preferred Stock.....	8	2	1	1	2	1	1	1	3	4	2
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾	2	1	1	5	4	2	1	2	—	10	4
SUB-TOTAL.....	31	36	12	35	34	54	27	28	15	39	71
Increase in Working Capital ex. Inventories.....	3	1	11	1	4	16	19	16	24	4	22
TOTAL NET USES OF FUNDS.....	28	35	23	34	30	38	46	44	39	43	49

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	31	34	41	44	45	47	52	61	68	69	65
Marketable Securities.....	23	22	22	23	32	37	53	72	86	89	66
Current Accounts Receivable.....	44	48	44	55	68	81	81	76	74	73	85
Inventories ⁽⁶⁾	84	93	86	99	116	147	155	160	153	148	173
TOTAL CURRENT ASSETS.....	182	197	193	221	261	312	341	369	381	379	389
Current Accounts Payable.....	29	31	25	32	39	52	57	63	65	63	67
Bank Loans.....	15	17	15	18	21	27	30	33	28	24	30
Accrued Taxes Payable.....	7	9	9	13	31	47	42	40	38	38	34
Accrued Interest and Dividends Payable.....	3	4	3	4	4	5	4	4	4	3	3
NET WORKING CAPITAL.....	128	136	141	154	166	181	208	229	246	251	255
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	4	12	19	25	26
Plant, Property and Equipment (Net) ⁽⁷⁾	243	245	241	240	239	237	226	211	204	215	244
Investment in Other Companies (Net) ⁽⁸⁾	19	21	24	22	23	24	22	23	23	27	35
Goodwill, Franchises, etc.....	29	26	24	22	20	19	19	19	18	17	17
Miscellaneous Assets ⁽⁹⁾	15	14	13	12	12	13	14	13	13	18	18
Miscellaneous Liabilities ⁽¹⁰⁾	2	2	3	3	3	5	8	11	12	6	9
TOTAL.....	432	440	440	447	457	468	484	497	511	547	586
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	55	55	52	50	49	48	44	41	40	43	46
Loans from Parent and Other Companies (Net).....	5	4	6	2	7	9	9	6	5	6	10
Preferred Stock Outstanding.....	89	86	82	79	76	75	75	73	68	64	61
Common Stock Outstanding.....	200	201	200	201	202	201	201	205	210	213	223
Earned Surplus and Surplus Reserves ⁽¹²⁾	83	94	100	115	123	135	155	172	188	221	246
TOTAL.....	432	440	440	447	457	468	484	497	511	547	586

NOTE: For footnotes see page 10.

*CLASSIFIED BY ASSET SIZE : 1936-46

GROUP 4 : ASSETS UNDER \$1 million : 279 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	7.7	10.0	8.2	11.7	16.0	23.9	28.8	29.0	27.4	26.5	32.1
Depreciation ⁽²⁾	2.5	2.6	2.5	2.7	3.3	4.0	4.6	4.5	3.5	3.3	3.5
Investment and Other Non-Operating Income (Net).....	.6	.6	.7	.9	1.0	.7	.8	1.0	1.0	1.0	1.1
Bond Interest (incl. Exchange & Amortization of Discount).....	.3	.3	.3	.3	.2	.2	.2	.2	.2	.2	.2
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	5.5	7.7	6.1	9.6	13.5	20.4	24.8	25.3	24.7	24.0	29.5
Income & E. P. Tax Provision (ex. Refundable Portion).....	1.1	1.5	1.2	2.1	6.2	10.9	14.9	15.8	15.5	14.3	15.5
Net Income to Stockholders ⁽¹⁾	4.4	6.2	4.9	7.5	7.3	9.5	9.9	9.5	9.2	9.7	14.0
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	1.3	2.7	2.3	2.0	.1
Net Income Paid Out in Cash Dividends.....	3.3	2.7	4.6	4.4	4.6	4.1	3.9	3.9	3.8	3.7	8.8
Undistributed Income (ex. Forced Saving) ⁽¹⁾	1.1	3.5	.3	3.1	2.7	5.4	4.7	2.9	3.1	4.0	5.1

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT).....	4.4	6.2	4.9	7.5	7.3	9.5	9.9	9.5	9.2	9.7	14.0
Cash Dividends.....	3.3	2.7	4.6	4.4	4.6	4.1	3.9	3.9	3.8	3.7	8.8
Undistributed Profits (incl. Refundable EPT).....	1.1	3.5	.3	3.1	2.7	5.4	6.0	5.6	5.4	6.0	5.2
Depreciation Charges ⁽²⁾	2.5	2.6	2.5	2.7	3.3	4.0	4.6	4.4	3.5	3.3	3.6
Other Non-cash Charges Against Current Income ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	3.6	6.1	2.8	5.8	6.0	9.4	10.6	10.0	8.9	9.3	8.8
Issue of Common Stock.....	—	.1	.1	.5	—	—	.3	.3	.3	.6	1.2
TOTAL NET SOURCES OF FUNDS.....	3.6	6.2	2.7	6.3	6.0	9.4	10.9	10.3	9.2	9.9	10.0
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	1.9	3.3	2.2	2.3	4.0	4.1	2.7	2.2	3.1	5.5	8.0
Investment in Inventories.....	1.9	3.8	2.1	2.9	4.2	7.6	.9	.9	1.1	1.4	10.7
Investment in Other Companies.....	.2	.2	.2	.3	.6	.6	—	.2	.5	.6	.6
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	1.3	2.7	2.3	2.0	.1
Redemption of Funded Debt.....	.2	.1	.1	.3	.4	.5	.6	.6	1.6	.1	1.4
Redemption of Preferred Stock.....	—	.4	.2	.2	.5	.2	.2	.1	.7	.2	1.0
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾3	.9	.2	1.3	.1	.5	.6	.4	.7	1.4	.8
SUB-TOTAL.....	3.5	6.9	.4	4.3	7.6	12.5	5.1	6.5	3.6	10.8	19.8
Increase in Working Capital ex. Inventories.....	.1	.7	2.3	2.0	1.6	3.1	5.8	3.8	5.6	.9	9.8
TOTAL NET USES OF FUNDS.....	3.6	6.2	2.7	6.3	6.0	9.4	10.9	10.3	9.2	9.9	10.0

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	7.1	7.9	8.0	9.5	9.3	11.0	14.8	14.6	16.8	15.2	16.4
Marketable Securities.....	4.6	4.3	4.5	4.4	5.6	7.3	11.7	17.2	21.2	23.1	14.1
Current Accounts Receivable.....	15.9	17.8	17.2	20.2	23.5	27.0	25.8	24.1	23.3	25.0	30.8
Inventories ⁽⁶⁾	25.9	29.6	27.5	30.4	34.6	42.2	43.1	44.0	43.0	44.3	55.0
TOTAL CURRENT ASSETS.....	53.5	59.6	57.2	64.5	73.0	87.5	95.4	99.9	104.3	107.6	116.3
Current Accounts Payable.....	9.9	10.6	9.3	11.2	14.1	17.2	16.3	17.5	18.6	19.3	22.4
Bank Loans.....	6.0	8.1	7.2	6.6	5.9	8.1	9.0	7.8	7.7	10.0	11.4
Accrued Taxes Payable.....	1.3	1.7	1.4	2.3	6.3	11.2	12.8	12.3	11.2	10.2	10.5
Accrued Interest and Dividends Payable.....	.6	.5	.4	.6	.4	.6	.4	.4	.4	.4	.7
NET WORKING CAPITAL.....	35.7	38.7	38.9	43.8	46.3	50.4	56.9	61.9	66.4	67.7	71.3
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	1.3	.9	6.2	7.8	7.1
Plant, Property and Equipment (Net) ⁽⁷⁾	38.5	39.0	38.9	38.4	39.1	39.5	38.5	36.4	36.1	38.4	44.1
Investment in Other Companies (Net) ⁽⁸⁾	5.5	5.4	5.5	5.6	4.9	5.5	5.4	5.2	5.0	5.9	7.1
Goodwill, Franchises, etc.....	7.0	5.4	4.9	4.4	4.4	4.3	4.3	4.3	4.2	4.0	4.0
Miscellaneous Assets ⁽⁹⁾	2.9	2.8	2.2	2.3	2.3	2.6	2.9	3.1	3.9	4.6	4.4
Miscellaneous Liabilities ⁽¹⁰⁾5	.5	.5	.6	.6	.8	.4	.2	.9	.8	.9
TOTAL.....	89.1	90.8	89.9	93.9	96.4	101.5	108.9	114.6	120.9	127.6	137.1
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	5.4	5.3	5.0	4.7	4.3	3.8	3.2	3.0	4.7	4.5	5.9
Loans from Parent and Other Companies (Net).....	5.6	6.9	6.6	7.3	7.3	7.4	8.4	8.7	9.0	8.2	8.3
Preferred Stock Outstanding.....	16.4	15.9	14.5	15.1	15.9	15.8	15.5	15.3	14.6	14.3	12.9
Common Stock Outstanding.....	48.5	46.8	46.4	44.4	44.1	44.3	44.6	45.1	45.2	46.3	48.5
Earned Surplus and Surplus Reserves ⁽¹²⁾	13.2	15.9	17.4	22.4	24.8	30.2	37.2	42.5	47.4	54.3	61.5
TOTAL.....	89.1	90.8	89.8	93.9	96.4	101.5	108.9	114.6	120.9	127.6	137.1

† This includes only companies with 1941 assets over \$200,000 and under \$1,000,000 and constitutes a relatively small sample of all companies having assets under \$1,000,000. NOTE: For other footnotes see page 10.

IX—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

1. MERCHANDISE IMPORTS⁽¹⁾

	TOTAL IMPORTS (Excluding Gold) FROM							Re-Exports Ex. Gold	RETAINED IMPORTS Ex. GOLD	Excess of Exports or Imports	
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES							
	U.K. (1)	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA (5)	OTHER				Total all Countries (1)
Calendar Years											
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1932	94	35	264	40	7	14	1	453	8	445	115
1937	147	89	491	46	12	21	2	809	15	794	382
1946	139	139	1,405	41	5	129	6	1,864	27	1,838	610
1947*	186	165	1,975	60	11	167	6	2,570	37	2,534	325
Monthly											
1946—Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	185.9	2.5	183.4	19.2
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	197.7	2.9	194.8	50.3
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	181.6	2.4	179.2	33.8
1947—Jan.	13.7	6.0	136.6	5.4	1.2	9.1	1.2	173.3	1.8	171.4	46.5
Feb.	10.4	12.9	138.8	3.9	.8	9.8	.4	177.0	2.3	174.7	15.6
Mar.	13.8	12.0	165.5	4.2	.3	12.7	.4	208.8	2.9	205.9	10.2
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	225.4	2.5	222.9	20.4
May	14.8	20.4	184.7	5.7	.5	13.5	.4	240.0	3.4	236.5	38.6
June	18.1	12.5	174.7	10.1	1.8	13.4	.4	231.0	3.7	227.3	56.1
July	17.5	18.7	168.9	4.1	2.4	14.4	.7	226.6	3.1	223.6	22.0
Aug.	14.6	13.5	155.4	4.1	.5	15.8	.2	204.0	3.5	200.5	25.6
Sept.	15.3	10.2	163.0	4.1	.3	14.7	.2	207.9	3.0	204.9	20.7
Oct.	18.1	17.0	190.4	5.4	.8	22.4	.2	254.2	2.9	251.3	8.1
Nov.	17.7	15.4	174.4	5.1	.1	15.9	.4	228.9	2.9	226.0	25.9
Dec.*	19.4	14.4	141.7	3.4	.8	12.8	.9	193.3	4.7	188.6	75.7

Millions of Dollars

2. MERCHANDISE EXPORTS⁽⁴⁾

	DOMESTIC EXPORTS (Excluding Gold) TO							NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold	
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES						
	U.K.	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL ⁽⁵⁾ AND S. AMERICA	OTHER			
Calendar Years								Total all Countries		
1929	225	105	493	207	68	45	11	1,152	37	1,190
1932	151	39	159	100	20	10	12	490	70	560
1937	384	107	382	92	33	26	7	1,031	145	1,176
1946	631	313	880	342	60	99	27	2,352	96	2,447
1947*	752	428	1,034	331	53	136	24	2,759	99	2,858
Monthly										
1946—Oct.	47.6	23.6	86.3	21.9	6.1	8.0	.6	194.1	8.5	202.6
Nov.	63.1	36.2	85.7	30.2	9.4	12.9	1.6	239.0	6.0	245.0
Dec.	59.4	29.2	84.0	16.7	5.1	10.5	1.4	206.3	6.7	213.0
1947—Jan.	51.9	30.0	79.6	22.2	8.6	15.3	1.4	208.9	9.0	217.9
Feb.	48.5	25.1	69.5	22.5	5.4	11.3	1.0	183.4	6.9	190.3
Mar.	49.7	30.3	83.1	29.2	5.6	9.5	2.0	209.3	6.8	216.1
Apr.	48.0	26.6	88.3	17.6	3.5	10.0	2.0	196.0	6.4	202.4
May	88.3	42.8	79.8	38.6	4.3	11.2	2.0	267.0	8.2	275.2
June	86.2	52.0	82.0	38.2	4.0	9.8	2.7	274.8	8.6	283.4
July	70.8	35.1	82.0	30.0	3.9	10.1	3.6	235.5	10.1	245.6
Aug.	63.9	35.2	81.4	24.6	2.2	9.4	2.0	218.6	7.5	226.1
Sept.	55.8	34.8	87.5	21.0	3.7	12.7	1.7	217.2	8.4	225.6
Oct.	66.6	38.7	102.5	26.0	4.3	9.5	2.7	250.2	9.2	259.4
Nov.	61.4	42.8	92.8	26.6	4.8	14.8	1.4	244.7	7.2	252.0
Dec.*	61.2	34.5	106.0	34.4	3.1	12.6	1.5	253.3	11.0	264.3

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. In 1946-47 the item "Canadian goods returned" (9195) is excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

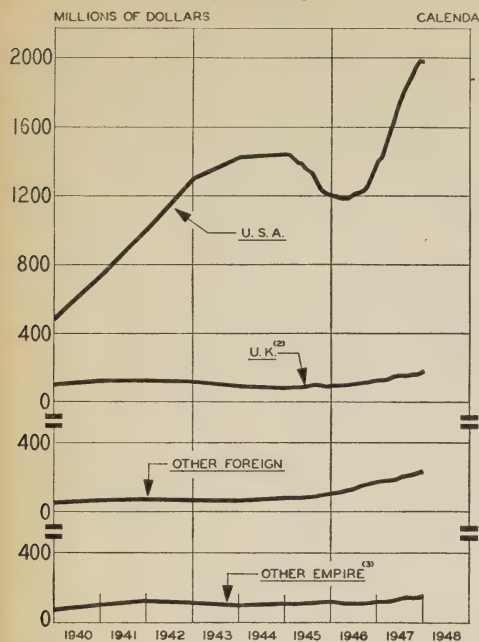
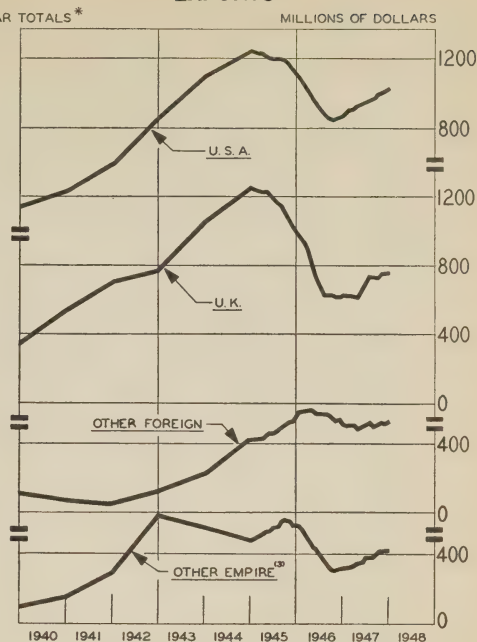
(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

* Preliminary.

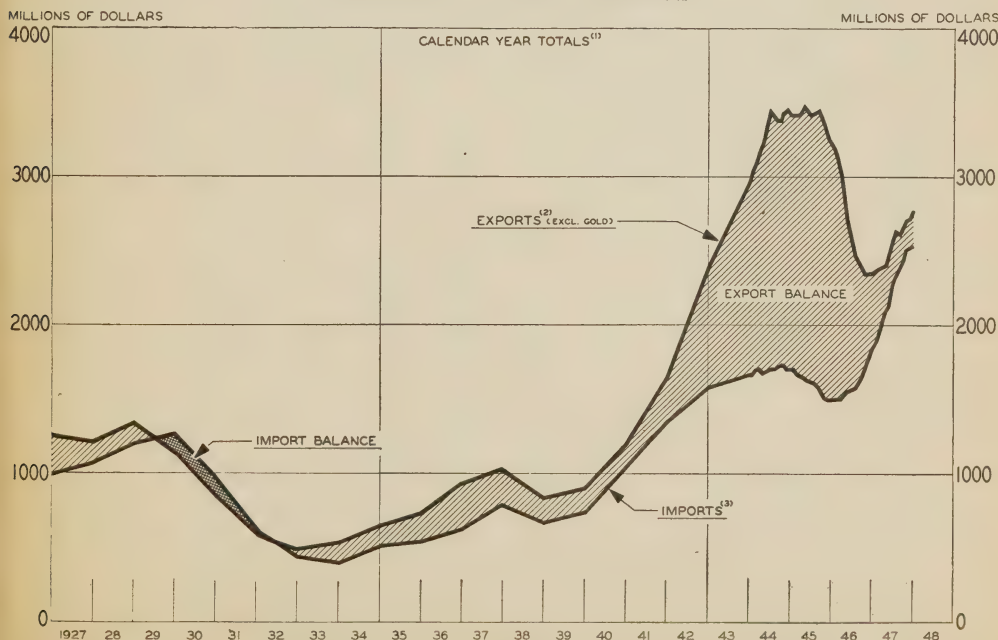
MERCHANDISE TRADE

IMPORTS

EXPORTS⁽¹⁾

* Running 12-month totals in the years 1945-47 inclusive. (1) Excluding gold. In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs date. (2) Excludes articles for the armed forces of the U.K., articles admitted free under Order-in-Council and in the years 1946-47 the item "Canadian goods returned". (3) Includes Egypt.

MERCHANDISE TRADE BALANCE



(1) Running 12-month totals in years 1944-47 inclusive. (2) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs date. Last figure plotted is preliminary 12-months ending December. (3) Excludes the following items imported from United Kingdom: articles for the use of the armed forces of the United Kingdom, articles admitted free under Order-in-Council, and the item "Canadian goods returned" for the years 1946-47. Last figure plotted is preliminary 12-months ending December.

X—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"
(E)

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetables and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
12 Mths. ending Nov. 1947	106	26	36	54	32	14	23	27	22	25	
Monthly											
1946—July	10.9	1.7	.9	3.3	2.1	1.0	.5	1.5	1.5	.9	4
Aug.	9.5	.3	2.1	3.9	1.6	1.1	.3	2.4	2.1	1.2	5
Sept.	7.0	.4	1.9	3.8	3.2	1.0	.3	1.6	2.3	.7	3
Oct.	9.1	.9	1.3	4.0	1.3	1.2	.5	4.6	2.0	1.0	5
Nov.	11.5	1.0	3.4	4.7	2.6	1.3	4.5	1.7	2.2	1.4	5
Dec.	12.8	1.5	3.7	1.4	1.1	1.8	1.2	1.1	2.0	2.3	7
1947—Jan.	10.4	1.6	2.3	1.9	1.0	1.0	2.3	1.0	1.9	2.7	4
Feb.	7.1	1.7	1.8	1.5	4.2	1.0	2.4	2.5	2.5	2.3	6
Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	6
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	7
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	7
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	10
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	8
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	5
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	8
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	.8	8
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	8

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoops, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Motor Vehicles and Parts
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	—	—	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	
12 Mths. ending Nov. 1947	112	13	2	12	46	16	9	43	104	201	
Monthly											
1946—July	7.7	1.0	—	.6	3.1	.6	.7	4.9	6.7	10.9	8
Aug.	7.1	.5	.1	.7	3.2	.7	.6	1.9	8.1	11.2	8
Sept.	6.8	1.0	.1	.9	3.1	.8	.6	2.2	5.9	10.9	10
Oct.	8.0	1.5	.3	.9	3.9	.8	.8	2.6	6.5	12.7	11
Nov.	8.7	1.4	.1	1.0	3.8	1.1	1.0	2.7	7.0	12.8	11
Dec.	7.8	.5	.2	1.0	2.9	.9	.8	3.3	7.0	13.1	10
1947—Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	10
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	11
Mar.	9.9	—	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	14
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	15
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	15
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	15
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	16
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	14
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	18
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	18
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	18

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Excluding non-returned Canadian Goods for the years 1946-47.

MODITY CLASSIFICATION

ion Bureau of Statistics
d)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and l.	Mfd.		Raw and Unmfd.	Mfd.							
	34	29	10	40	13	15	30	15	18	30	1929
	13	10	5	11	3	6	12	7	10	6	1932
	20	8	16	19	4	11	16	8	14	12	1937
	75	4	30	35	22	23	31	19	31	20	1946
	124	8	31	53	35	37	46	23	32	35	12-Mths. ending Nov. 1947
	5.2	.3	2.1	2.9	1.5	1.2	1.6	1.5	2.5	1.7	Monthly
	5.8	.3	3.1	3.0	1.9	1.2	1.8	1.4	2.5	1.6	July—1946
	4.7	.4	2.9	3.1	1.9	3.1	2.6	1.6	2.1	1.7	Aug.
	7.2	.4	3.5	3.5	1.9	1.4	3.2	1.8	2.6	2.0	Sept.
	9.8	.6	3.2	3.5	2.6	2.7	3.6	1.8	3.0	2.1	Oct.
	10.9	.7	3.1	3.3	2.6	1.4	3.3	1.6	2.7	2.1	Nov.
	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Dec.
	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Jan.—1947
	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Feb.
	15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Mar.
	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	Apr.
	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	May
	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	June
	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	July
	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Aug.
	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Sept.
	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Oct.
											Nov.

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total† Imports	Calendar Years
3	3	37	48	64	77	11	35	75	1,299	1929
2	1	8	11	35	43	5	13	33	453	1932
4	3	16	25	42	59	9	27	48	809	1937
9	6	48	58	133	123	23	53	119	1,864	1946
8	7	68	77	151	200	29	63	161	2,559	12-Mths. ending Nov. 1947
1.2	.8	4.0	4.4	10.8	10.7	1.9	4.7	9.1	151.8	Monthly
1.0	—	3.7	4.9	14.5	12.8	1.7	4.6	11.0	160.8	July—1946
1.0	—	3.8	5.2	13.5	12.6	2.2	4.8	10.5	155.5	Aug.
1.2	1.7	4.5	6.5	16.6	13.6	2.5	5.3	13.3	185.9	Sept.
1.3	—	5.0	6.6	14.4	12.2	2.7	5.5	12.7	197.7	Oct.
.8	.1	4.6	5.4	10.1	11.7	2.1	3.9	11.4	181.6	Nov.
.2	—	4.8	4.7	10.3	9.7	2.1	4.4	10.4	173.3	Dec.
.3	—	5.1	5.8	9.5	10.0	2.0	3.7	10.5	177.0	Jan.—1947
.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	208.8	Feb.
.2	—	6.5	6.7	11.2	13.1	2.8	4.6	16.0	225.4	Mar.
.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	240.0	Apr.
.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	231.0	May
1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	226.6	June
.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	204.0	July
.8	—	5.7	5.9	17.2	18.4	2.0	5.9	14.0	207.9	Aug.
1.3	—	6.5	7.8	16.9	23.2	2.5	6.8	14.7	254.2	Sept.
.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	228.9	Oct.
										Nov.

ported from U.K. in the years 1946-47 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189, 9194, 9213 and also item 9195



STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

SUBSCRIPTION: 25c per copy, post free. For particulars apply to the Research Department, Bank of Canada, Ottawa.

FEBRUARY 1948

Millions of Dollars

				LIABILITIES						
Chartered Bank Cash				Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liability or Assets	
Notes in Tills	Deposits at B. of C.	Total								
Average of										
Month-end Figures										
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	290.9	
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	373.5	
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	444.3	
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,174.6	
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,486.0	
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,840.9	
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,895.9	
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,915.9	
End of										
1946—Aug.	134.0	521.1	655.2	69.1	79.7	1.7	993.4	35.3	1,834.4	
Sept.	153.6	511.3	664.9	27.4	87.8	.7	994.0	47.2	1,822.3	
Oct.	149.3	538.6	687.9	36.6	85.2	.9	1,007.6	45.8	1,864.0	
Nov.	140.4	579.5	719.9	63.9	79.4	.9	1,020.7	45.9	1,930.9	
Dec.	176.9	565.5	742.3	60.5	93.8	1.0	1,009.3	41.7	1,948.3	
1947—Jan.	143.0	533.3	676.3	150.1	82.9	1.0	995.6	50.0	1,955.9	
1947—Aug.	144.4	514.9	659.3	133.6	58.7	2.4	1,014.5	34.7	1,903.9	
Sept.	170.1	481.1	651.2	128.2	62.0	1.9	1,002.1	38.6	1,884.8	
Oct.	142.8	548.7	691.5	143.4	71.2	.7	1,036.6	46.2	1,988.0	
Nov.	148.2	536.7	684.9	84.2	62.0	1.4	1,034.1	41.5	1,901.6	
Dec.	183.9	536.2	720.1	68.8	67.5	2.0	1,027.5	40.4	1,920.0	
1948—Jan.	147.2	538.3	685.5	44.6	60.6	—	1,010.3	41.6	1,844.4	

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the requirement that gold and short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold

II—CHAR

Bal

Millions of Dollars

	LIABILITIES							Cash in (3) Canada	Securities			Other
	Notes	Deposits							DOM.-PROV.		Foreign Govt.	
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1926	169	553	1,341	53	1,958	330	2,333	197		344		189
1929	178	696	1,480	102	2,293	418	2,837	212		342		157
1932	132	486	1,376	82	1,955	312	2,322	186		490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	206
1944	37	1,864	2,273	570	4,686	716	5,531	527	1,842	1,149	209	1,149
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	1,575
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	2,162
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	2,524
End of												
1946—Aug.	23	2,148	3,466	278	5,935	782	6,827	655	1,604	2,161	276	2,161
Sept.	22	2,265	3,524	248	6,092	798	7,000	665	1,639	2,154	274	2,154
Oct.	22	2,316	3,477	408	6,245	803	7,161	688	1,658	2,207	280	2,207
Nov.	22	2,182	3,460	720	6,403	802	7,314	720	1,706	2,209	270	2,209
Dec.	21	2,291	3,469	492	6,295	813	7,226	742	1,308	2,325	276	2,325
1947—Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278	2,377
1947—Aug.	19	2,058	3,774	353	6,247	858	7,214	659	727	2,652	301	2,652
Sept.	19	2,163	3,806	224	6,262	843	7,217	651	634	2,627	279	2,627
Oct.	19	2,263	3,753	267	6,337	832	7,286	691	584	2,562	277	2,562
Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282	2,422
Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271	2,385
1948—Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	2,360

(1) Estimated month-end deposits payable in Canadian currency. (2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

CANADA

Millions of Dollars

ASSETS										Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " 1943 " 1944 " 1945 " 1946 " 1947 " End of Aug.—1946 Sept. Oct. Nov. Dec. Jan.—1947 Aug.—1947 Sept. Oct. Nov. Dec. Jan.—1948
Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
1.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
2.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
0.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
—	—	★	★	★	—	—	★	—	—	
—	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2	
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	—	1.7	1,257.7	530.8	10.0	—	1,798.5	—	34.1	
—	—	.7	1,259.1	523.9	15.0	—	1,798.0	—	23.3	
—	—	.9	1,301.5	521.5	15.0	—	1,838.0	—	25.1	
—	—	.9	1,283.8	605.0	15.0	—	1,903.8	—	25.9	
—	—	1.0	1,197.4	708.2	15.0	—	1,920.6	—	27.1	
—	—	1.0	1,196.8	718.8	15.0	—	1,930.6	—	24.3	
—	—	2.4	1,141.5	720.3	15.0	—	1,876.8	—	24.0	
—	—	1.9	1,088.0	744.7	25.0	—	1,857.7	—	24.5	
—	—	.7	1,136.4	799.4	25.0	—	1,960.8	—	28.1	
—	—	1.4	1,039.9	820.6	25.0	—	1,885.5	—	21.2	
—	—	2.0	1,022.0	858.5	25.0	—	1,905.6	—	18.7	
—	—	—	931.3	863.2	25.0	—	1,819.5	—	23.2	

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its minimum has been suspended.

BANKS

Millions of Dollars

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
al	Loans					Total Assets	Cash in (3) Canada	Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation	
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
33	140	934	87	250	261	2,864	192	1,958	9.8	195	
99	267	1,343	112	301	248	3,528	191	2,293	8.3	205	
96	117	1,032	165	84	172	2,869	172	1,955	8.8	158	
26	107	732	117	68	165	3,317	240	2,357	10.2	200	
53	62	1,022	44	100	114	5,990	538	4,575	11.8	835	
58	130	1,100	35	108	131	6,743	603	5,284	11.4	951	
37	132	1,223	44	87	155	7,430	672	5,916	11.4	992	
08	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	
36	98	1,210	40	77	148	7,342	681	5,898	11.6	992	
75	91	1,236	48	86	160	7,508	659	5,973	11.0	1,006	
71	97	1,302	39	80	165	7,693	677	6,100	11.1	1,015	
96	117	1,431	46	70	168	7,877	718	6,298	11.4	1,022	
32	135	1,454	53	77	178	7,799	696	6,199	11.2	1,030	
99	134	1,448	33	85	181	7,768	711	6,185	11.5	1,000	
08	82	1,750	55	84	183	7,795	644	6,196	10.4	1,007	
33	83	1,789	66	81	193	7,782	648	6,195	10.5	1,015	
32	93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	
50	92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	
74	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	
72	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Figures of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

III—MONEY SUPPLY AND

Ba

MONEY SUPPLY

Millions of Dollars

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Money Supply	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits ⁽⁷⁾	Total		
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾	Net Total			
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1939	247	34	281	853	197	157	1,207	136	1,071	18	1,089	1,376
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1941	450	42	492	1,268	236	97	1,601	198	1,403	6	1,409	1,901
1942	633	49	682	1,499	238	121	1,858	210	1,648	19	1,667	2,349
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,726
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
End of												
1946-Jan.	966	61	1,027	1,948	490	182	2,620	211	2,409	34	2,443	3,470
Feb.	977	62	1,039	1,995	509	194	2,698	249	2,449	56	2,505	3,544
Mar.	1,002	63	1,065	1,985	525	188	2,698	207	2,491	89	2,580	3,645
Apr.	984	62	1,046	2,179	534	215	2,928	256	2,672	63	2,735	3,781
May	996	63	1,059	2,207	543	206	2,956	280	2,676	78	2,754	3,813
June	1,011	64	1,075	2,150	552	220	2,922	231	2,691	86	2,777	3,852
July	989	63	1,052	2,197	600	237	3,034	239	2,795	90	2,885	3,937
Aug.	1,016	64	1,080	2,148	609	224	2,981	204	2,777	80	2,857	3,937
Sept.	1,016	63	1,079	2,265	619	239	3,123	287	2,836	88	2,924	4,003
Oct.	1,029	64	1,093	2,316	610	220	3,146	283	2,863	85	2,948	4,041
Nov.	1,042	65	1,107	2,182	610	215	3,007	243	2,764	79	2,843	3,950
Dec.	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947-Jan.	1,017	63	1,080	2,087	538	257	2,882	257	2,625	83	2,708	3,788
Feb.	1,030	63	1,093	2,145	547	235	2,927	352	2,575	75	2,650	3,743
Mar.	1,027	64	1,091	1,996	553	234	2,783	266	2,517	65	2,582	3,673
Apr.	1,010	63	1,073	2,166	557	285	3,008	291	2,717	69	2,786	3,859
May	1,026	65	1,091	2,053	559	251	2,863	235	2,628	58	2,686	3,777
June	1,021	65	1,086	2,186	559	238	2,983	281	2,702	54	2,756	3,842
July	1,008	64	1,072	2,126	582	241	2,949	267	2,682	64	2,746	3,818
Aug.	1,034	65	1,099	2,058	588	234	2,880	228	2,652	59	2,711	3,810
Sept.	1,021	65	1,086	2,163	593	236	2,992	317	2,675	62	2,737	3,823
Oct.	1,055	66	1,121	2,263	591	237	3,091	356	2,735	71	2,806	3,927
Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,865
Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
1948-Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,818

The footnotes below refer to tables on pages 21 and 22

- (1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.
- (2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.
- (3) Chartered banks' public demand deposits in Canada.
- (4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.
- (5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.
- (6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.
- (7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.
- (8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.
- (9) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
- (10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
- (11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.
- (12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.
- (13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.
- (14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

ATED BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE								All other Loans and Invest- ments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	Deduct Govt. Deposits (12)	Net Total			
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
1939	290	425	753	—	753	1,468	145	1,323	1,767	1,544	1,546
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1941	201	973	798	—	798	1,972	148	1,824	1,719	1,433	2,110
1942	—	1,614	1,014	166	1,180	2,794	366	2,428	1,570	1,436	2,562
1943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	2,973
1944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
End of											
1946—Jan.	—	1,707	3,311	334	3,645	5,352	901	4,451	1,763	2,473	3,741
Feb.	—	1,702	3,342	283	3,625	5,327	770	4,557	1,780	2,569	3,768
Mar.	—	1,692	3,431	240	3,671	5,363	592	4,771	1,774	2,646	3,899
Apr.	1	1,715	3,488	199	3,687	5,403	464	4,939	1,783	2,703	4,019
May	—	1,694	3,413	167	3,580	5,274	262	5,012	1,816	2,763	4,065
June	—	1,664	3,406	138	3,544	5,208	104	5,104	1,817	2,811	4,110
July	—	1,736	3,469	119	3,588	5,324	155	5,169	1,843	2,811	4,201
Aug.	—	1,724	3,496	100	3,596	5,320	167	5,153	1,885	2,856	4,182
Sept.	—	1,734	3,514	75	3,589	5,323	91	5,232	1,948	2,905	4,275
Oct.	—	1,762	3,604	49	3,653	5,415	270	5,145	2,048	2,867	4,326
Nov.	—	1,792	3,702	—	3,702	5,494	611	4,883	2,225	2,851	4,257
Dec.	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947—Jan.	—	1,473	3,802	—	3,802	5,275	544	4,731	2,361	2,995	4,097
Feb.	—	1,221	3,850	—	3,850	5,071	461	4,610	2,460	3,040	4,030
Mar.	—	1,171	3,935	—	3,935	5,106	542	4,564	2,467	3,067	3,964
Apr.	—	1,131	3,972	—	3,972	5,103	511	4,592	2,618	3,080	4,130
May	—	1,184	3,671	—	3,671	4,855	317	4,538	2,625	3,124	4,039
June	3	1,033	3,687	—	3,687	4,723	246	4,477	2,721	3,085	4,113
July	—	1,002	3,707	—	3,707	4,709	297	4,412	2,770	3,107	4,075
Aug.	—	1,019	3,739	—	3,739	4,758	314	4,444	2,813	3,186	4,071
Sept.	—	871	3,747	—	3,747	4,618	185	4,433	2,860	3,213	4,080
Oct.	—	863	3,737	—	3,737	4,600	227	4,373	2,989	3,162	4,200
Nov.	—	775	3,733	—	3,733	4,508	368	4,140	3,103	3,117	4,126
Dec.	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
1948—Jan.	—	832	3,706	—	3,706	4,538	272	4,266	3,020	3,215	4,071

The footnotes below refer to tables on pages 23 to 36 inclusive.

* The tabulation includes all those companies in the classification specified with 1941 assets over \$200,000 for which consistent reports were available from 1936-46. The material is of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

(1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes depletion and deferred development provision where charged by the company.

(3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and

Common Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) After adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.

(10) Bonds and mortgages outstanding less sinking fund.

(11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

IV—FINANCIAL STATISTICS : 50 FOOD PRODUCTS COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	16.5	16.1	16.0	24.7	23.2	27.9	31.5	33.9	35.5	33.3	32.8
Depreciation ⁽²⁾	5.4	5.6	5.7	5.8	5.8	6.3	6.3	6.3	6.4	6.4	6.9
Investment and Other Non-Operating Income (Net)	1.2	1.0	1.0	.9	.9	1.0	.9	1.1	1.1	1.2	1.4
Bond Interest (incl. Exchange & Amortization of Discount)	1.6	1.5	1.3	1.4	1.3	1.2	1.2	1.1	1.0	.9	.8
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	10.7	10.0	10.0	18.4	17.0	21.4	24.9	27.6	29.2	27.2	26.1
Income & E. P. Tax Provision (ex. Refundable Portion)	2.1	1.9	2.0	4.6	6.9	10.6	13.1	15.9	16.8	15.6	13.2
Net Income to Stockholders ⁽¹⁾	8.6	8.1	8.0	13.8	10.1	10.8	11.8	11.7	12.4	11.6	13.3
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.8	2.0	2.5	1.3	—
Net Income Paid Out in Cash Dividends	6.1	5.2	7.7	7.0	7.3	9.6	6.7	5.8	7.3	6.3	7.8
Undistributed Income (ex. Forced Saving) ⁽¹⁾	2.5	2.9	.3	6.8	2.8	1.2	4.3	3.9	2.6	4.0	5.5

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	8.6	8.1	8.0	13.8	10.1	10.8	11.8	11.7	12.4	11.6	13.3
Cash Dividends	6.1	5.2	7.7	7.0	7.3	9.6	6.7	5.8	7.3	6.3	7.8
Undistributed Profits (incl. Refundable EPT)	2.5	2.9	.3	6.8	2.8	1.2	5.1	5.9	5.1	5.3	5.5
Depreciation Charges	5.4	5.6	5.7	5.8	5.8	6.3	6.3	6.3	6.4	6.4	6.9
Other Non-cash Charges Against Current Income ^{(2) (4)}	.1	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	8.0	8.5	6.0	12.6	8.6	7.5	11.4	12.2	11.5	11.7	12.4
Issue of Common Stock	.1	.6	—	—	—	—	.3	.4	1.2	.8	.5
TOTAL NET SOURCES OF FUNDS	8.1	9.1	6.0	12.6	8.6	7.5	11.7	12.6	12.7	12.5	12.9
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	4.9	7.1	4.4	4.3	4.6	5.3	3.7	3.5	4.4	5.4	11.5
Investment in Inventories	9.2	.3	2.0	8.5	.4	17.8	10.5	9.6	4.4	.3	13.0
Investment in Other Companies	.6	.4	.4	.4	1.3	.9	1.7	2.0	2.9	.1	1.6
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.8	2.0	2.5	1.3	—
Redemption of Funded Debt	.9	.2	.8	2.8	1.2	1.6	1.8	2.0	.3	3.2	1.9
Redemption of Preferred Stock	1.0	.3	.1	—	—	—	.1	.2	1.1	1.1	.1
Increase in Misc. Assets (less Misc. Liabilities)	.6	.4	1.1	1.1	.8	.3	.5	6.2	—	.8	1.4
SUB-TOTAL	16.0	7.5	.2	16.3	6.7	25.3	6.3	25.5	4.0	10.0	22.9
Increase in Working Capital ex. Inventories ⁽⁵⁾	7.9	1.6	5.8	3.7	1.9	17.8	18.0	12.9	8.7	2.5	10.0
TOTAL NET USES OF FUNDS	8.1	9.1	6.0	12.6	8.6	7.5	11.7	12.6	12.7	12.5	12.9

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	5.2	9.3	11.0	11.9	11.0	7.4	15.8	13.1	16.0	15.2	16.8
Marketable Securities	17.6	16.2	16.8	17.7	18.6	17.6	21.4	29.7	28.5	30.9	24.3
Current Accounts Receivable	16.4	15.6	15.7	21.5	26.3	34.6	32.9	26.2	28.1	25.1	29.4
Government Account (Net)	—	—	—	—	—	—	—	4.9	5.0	3.7	2.8
Inventories ⁽⁶⁾	38.6	38.8	36.8	45.4	45.8	63.7	53.2	62.9	58.5	58.2	71.2
TOTAL CURRENT ASSETS	77.8	79.9	80.3	96.5	101.7	123.3	123.3	136.8	136.1	133.1	144.5
Current Accounts Payable	8.9	9.7	8.6	11.3	12.2	18.5	16.1	18.5	20.3	22.4	27.6
Bank Loans	10.7	11.0	8.3	14.3	14.0	24.8	20.5	25.9	16.8	11.8	17.2
Accrued Taxes Payable	2.9	2.9	2.9	5.6	8.2	12.7	11.7	15.4	17.4	15.8	14.0
Accrued Interest and Dividends Payable	1.8	.9	1.4	1.2	1.1	1.1	1.1	1.1	1.4	1.3	1.5
NET WORKING CAPITAL	53.5	55.4	59.1	64.1	66.2	66.2	73.9	75.9	80.2	81.8	84.2
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.8	2.8	5.3	6.4	6.3
Plant, Property and Equipment (Net) ⁽⁷⁾	78.4	79.8	78.5	76.9	75.7	74.2	71.6	68.4	66.1	68.5	73.9
Investment in Other Companies (Net) ⁽⁸⁾	4.4	4.5	3.8	3.1	4.4	5.3	3.5	5.5	8.6	8.7	10.4
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	13.9	13.0	10.3	9.9	9.3	9.7	9.5	9.8	9.7	10.0	9.6
TOTAL	150.2	152.7	151.7	154.0	155.6	155.4	159.3	162.4	169.9	175.4	184.4
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	29.8	29.9	30.5	27.7	26.5	24.8	23.0	20.9	21.0	18.1	20.2
Loans from Parent and Other Companies (Net)	—	.3	1.3	.3	1.1	1.2	1.3	.7	.6	.7	.8
Preferred Stock Outstanding	25.5	25.1	23.9	23.9	23.9	23.9	23.9	21.1	22.5	21.5	21.4
Common Stock Outstanding	61.1	60.8	60.9	60.5	60.0	59.6	59.8	59.5	60.7	61.5	62.2
Earned Surplus and Surplus Reserves ⁽¹¹⁾	33.8	36.6	35.1	41.6	44.1	45.9	51.3	60.2	65.1	73.6	79.8
TOTAL	150.2	152.7	151.7	154.0	155.6	155.4	159.3	162.4	169.9	175.4	184.4

Note: for footnotes see page 22.

IV FINANCIAL STATISTICS : 14 BEVERAGE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	7.6	8.8	7.8	9.0	10.0	14.0	17.5	17.5	22.4	33.9	45.2
Depreciation ⁽²⁾	1.7	1.6	1.8	1.8	1.9	2.1	2.2	2.0	2.0	2.1	3.0
Investment and Other Non-Operating Income (Net)	.7	.6	.6	.6	.6	.5	.5	.4	1.0	.7	1.1
Good Interest (incl. Exchange & Amortization of Discount)	.4	.3	.3	.2	.2	.2	.1	.1	.2	.4	.4
Net Profit before Income & E. P. Tax Provision ⁽³⁾	6.2	7.5	6.3	7.6	8.5	12.3	15.7	15.8	21.2	32.1	42.9
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	1.5	1.3	1.6	3.5	5.9	8.2	9.0	12.9	20.8	23.3
Net Income to Stockholders ⁽⁴⁾	4.9	6.0	5.0	6.0	5.0	6.4	7.5	6.8	8.3	11.3	19.6
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.5	1.2	2.1	3.3	.9
Net Income Paid Out in Cash Dividends	3.4	3.4	3.5	4.1	4.6	7.0	4.8	4.6	4.6	5.6	7.5
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	1.5	2.6	1.5	1.9	.4	.6	2.2	1.0	1.6	2.4	11.2

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	4.9	6.0	5.0	6.0	5.0	6.4	7.5	6.8	8.3	11.3	19.6
Cash Dividends	3.4	3.4	3.5	4.1	4.6	7.0	4.8	4.6	4.6	5.6	7.5
Undistributed Profits (incl. Refundable EPT)	1.5	2.6	1.5	1.9	.4	.6	2.7	2.2	3.7	5.7	12.1
Depreciation Charges	1.7	1.6	1.8	1.8	1.9	2.1	2.2	2.0	2.0	2.1	3.0
Other Non-cash Charges Against Current Income ⁽⁷⁾	—	—	—	—	—	—	—	.2	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	3.2	4.2	3.3	3.7	2.3	1.5	4.9	4.4	5.7	7.8	15.1
Issue of Common Stock	—	—	—	—	—	—	—	.3	.1	9.9	5.6
TOTAL NET SOURCES OF FUNDS	3.2	4.2	3.3	3.7	2.3	1.5	4.9	4.7	5.8	17.7	20.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	.9	1.4	2.5	1.4	2.0	1.3	.6	.3	3.4	7.1	9.8
Investment in Inventories	1.5	3.6	1.4	.6	1.6	2.8	3.6	.3	2.0	3.3	4.7
Investment in Other Companies	1.1	.7	.4	.5	.2	.8	—	.5	.2	.4	1.7
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.5	1.2	2.1	3.3	.9
Redemption of Funded Debt	.2	1.4	1.5	.3	.3	.7	.2	1.4	1.7	6.8	.9
Redemption of Preferred Stock	.1	1.2	.1	.1	.4	.1	.1	1.1	2.0	5.5	.1
Increase in Misc. Assets (less Misc. Liabilities)	.5	.7	.5	—	.1	.2	—	.4	1.1	5.1	.7
SUB-TOTAL	3.9	7.4	2.8	2.7	3.4	4.3	5.0	.8	5.1	17.9	18.6
Increase in Working Capital ex. Inventories ⁽⁸⁾	.7	3.8	.5	1.0	1.1	2.8	.1	3.9	.7	.2	2.1
TOTAL NET USES OF FUNDS	3.2	4.2	3.3	3.7	2.3	1.5	4.9	4.7	5.8	17.7	20.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	3.1	4.0	4.8	4.4	3.7	4.1	4.9	6.3	8.2	12.9	13.8
Marketable Securities	5.9	5.7	6.2	8.1	9.1	7.7	8.0	10.5	14.8	13.1	14.3
Current Accounts Receivable	3.5	6.2	4.9	4.3	5.1	6.1	6.3	5.6	5.9	7.8	7.9
Inventories ⁽⁹⁾	15.8	12.2	10.9	11.5	13.0	15.8	19.4	19.2	21.2	24.5	29.1
TOTAL CURRENT ASSETS	28.3	28.1	26.8	28.3	30.9	33.7	38.6	41.6	50.1	58.3	65.1
Current Accounts Payable	2.1	2.6	1.8	1.8	2.2	3.5	3.9	3.8	4.8	6.4	7.2
Bank Loans	2.2	.8	1.3	1.2	1.4	1.5	1.4	.7	3.7	1.3	2.3
Accrued Taxes Payable	1.8	2.2	2.2	2.4	4.1	5.4	6.3	6.5	8.3	14.0	11.7
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	—	—	—	—	—	—	—	—	—	.2	.2
NET WORKING CAPITAL	22.2	22.5	21.5	22.9	23.2	23.3	27.0	30.6	33.3	36.4	43.7
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.5	1.7	3.8	7.2	8.1
Plant, Property and Equipment (Net) ⁽¹⁰⁾	25.0	24.1	25.1	25.8	26.2	25.8	24.4	22.9	24.3	31.0	37.7
Investment in Other Companies (Net) ⁽¹¹⁾	6.5	4.5	4.3	4.7	4.6	3.3	3.2	2.8	3.1	3.5	5.3
Miscellaneous Assets Less Miscellaneous Liabilities ⁽¹²⁾	3.0	1.1	1.2	1.0	1.1	.9	.6	1.0	.4	5.4	5.4
TOTAL	56.7	52.2	52.1	54.4	55.1	53.3	55.7	59.0	64.9	83.5	100.2
CAPITAL AND SURPLUS											
Funded Debt ⁽¹³⁾	5.8	4.4	2.8	2.4	2.7	2.0	1.8	3.4	5.1	11.9	11.0
Loans from Parent and Other Companies (Net)	.6	.2	.2	.2	.2	.2	.1	.1	.1	.1	—
Preferred Stock Outstanding	11.2	10.1	10.8	10.9	10.4	10.3	10.2	9.2	11.2	5.6	5.7
Common Stock Outstanding	25.2	23.2	23.3	23.3	23.3	22.8	22.8	23.1	23.2	33.2	38.8
Earned Surplus and Surplus Reserves ⁽¹⁴⁾	13.9	14.3	15.0	17.6	18.5	18.0	20.8	23.2	25.3	32.7	44.7
TOTAL	56.7	52.2	52.1	54.4	55.1	53.3	55.7	59.0	64.9	83.5	100.2

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 28 PRIMARY TEXTILE COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	10.6	10.2	7.8	15.4	22.9	31.3	31.0	18.2	20.1	18.8	18.0
Depreciation ⁽²⁾	4.4	4.4	3.7	5.0	5.6	6.1	5.9	4.2	4.7	4.2	4.3
Investment and Other Non-Operating Income (Net)	.9	.9	.8	.9	1.0	1.2	1.2	1.3	1.3	1.4	1.4
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.7	.7	.5	.5	.6	.8	.7
Net Profit before Income & E. P. Tax Provision ⁽³⁾	6.4	6.0	4.2	10.6	17.6	25.7	25.8	14.8	16.1	15.2	14.1
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	1.2	1.0	2.7	10.7	18.0	17.2	7.9	7.7	7.6	6.8
Net Income to Stockholders ⁽⁴⁾	5.2	4.8	3.2	7.9	6.9	7.7	8.6	6.9	8.4	7.6	7.6
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	1.9	.7	.7	.6	—
Net Income Paid Out in Cash Dividends	4.2	4.2	4.0	4.5	4.6	4.7	4.9	4.8	4.9	4.9	6.1
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	1.0	.6	.8	3.4	2.3	3.0	1.8	1.4	2.8	2.1	1.5

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	5.2	4.8	3.2	7.9	6.9	7.7	8.6	6.9	8.4	7.6	7.6
Cash Dividends	4.2	4.2	4.0	4.5	4.6	4.7	4.9	4.8	4.9	4.9	6.1
Undistributed Profits (incl. Refundable EPT)	1.0	.6	.8	3.4	2.3	3.0	3.7	2.1	3.5	2.7	1.5
Depreciation Charges	4.4	4.4	3.7	5.0	5.6	6.1	5.9	4.2	4.7	4.2	4.3
Other Non-cash Charges Against Current Income ^{(2) (4)}	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	5.4	5.0	2.9	8.4	7.9	9.1	9.6	6.3	8.2	6.9	5.8
Issue of Common Stock	.7	—	—	—	—	—	—	.6	.4	—	.9
TOTAL NET SOURCES OF FUNDS	6.1	5.0	2.9	8.4	7.9	9.1	9.6	6.9	8.6	6.9	6.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.9	4.0	2.5	3.2	5.2	3.9	2.6	1.5	3.2	3.6	10.5
Investment in Inventories	1.1	1.3	1.6	1.8	4.6	3.0	2.0	7.5	2.4	2.0	8.9
Investment in Other Companies	.3	.1	—	.2	.5	.4	.6	.3	.2	.1	2.8
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	1.9	.7	.7	.6	—
Redemption of Funded Debt	.2	.3	—	.4	.1	2.1	.5	.9	6.1	.2	1.4
Redemption of Preferred Stock	.2	.1	—	—	.4	.4	—	.5	1.3	.1	—
Increase in Misc. Assets (less Misc. Liabilities)	.2	.1	.3	.3	.2	—	.5	.4	2.7	2.8	.1
SUB-TOTAL	3.9	5.7	.6	5.3	10.0	9.0	5.9	3.8	.4	9.4	20.9
Increase in Working Capital ex. Inventories ⁽⁵⁾	2.2	.7	2.3	3.1	2.1	.1	3.7	10.7	9.0	2.5	14.2
TOTAL NET USES OF FUNDS	6.1	5.0	2.9	8.4	7.9	9.1	9.6	6.9	8.6	6.9	6.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	3.1	2.8	3.8	5.4	5.8	7.7	5.8	6.0	9.1	5.9	4.5
Marketable Securities	11.2	11.3	11.9	12.2	16.2	20.0	25.5	29.2	31.9	37.8	26.2
Current Accounts Receivable	9.5	8.3	6.9	11.7	12.9	15.5	15.0	11.8	14.6	12.4	13.5
Inventories ⁽⁶⁾	16.5	17.8	16.2	18.0	22.6	25.5	27.6	20.0	17.6	19.6	28.2
TOTAL CURRENT ASSETS	40.3	40.2	38.8	47.3	57.5	68.7	73.9	67.0	73.2	75.7	72.4
Current Accounts Payable	4.8	4.0	3.3	5.1	6.2	6.1	5.7	6.6	5.8	7.1	9.5
Bank Loans	2.1	2.5	1.2	1.2	1.5	3.0	4.2	2.3	1.6	3.3	3.5
Accrued Taxes Payable	1.4	1.4	1.2	3.1	10.0	16.6	15.5	6.2	7.1	6.4	4.7
Government Account (Net)	—	—	—	—	—	—	.4	.7	.1	.1	.6
Accrued Interest and Dividends Payable	.5	.3	.3	.3	.4	.5	.4	.4	.5	.4	.7
NET WORKING CAPITAL	31.5	32.0	32.8	37.6	39.4	42.5	47.7	50.8	58.1	58.6	54.6
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	1.9	2.5	2.9	3.4	3.3
Plant, Property and Equipment (Net) ⁽⁷⁾	56.9	56.6	53.2	51.4	51.0	48.7	45.2	43.1	40.5	42.3	48.8
Investment in Other Companies (Net) ⁽⁸⁾	5.1	5.0	5.1	5.0	4.6	4.2	3.5	3.3	3.4	3.5	6.3
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	2.9	2.8	2.2	1.8	1.8	1.8	2.2	1.7	2.4	3.2	1.8
TOTAL	96.4	96.4	93.3	95.8	96.8	97.2	100.5	101.4	107.3	111.0	114.8
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	14.3	14.0	14.0	13.6	13.6	11.4	10.9	8.8	15.1	14.9	18.1
Loans from Parent and Other Companies (Net)	.2	.2	.2	.2	.2	.3	.3	.2	.1	.1	—
Preferred Stock Outstanding	23.3	23.2	23.2	23.2	22.8	22.4	22.4	21.9	20.6	20.5	20.5
Common Stock Outstanding	40.8	40.8	38.7	38.7	38.7	38.7	38.7	39.3	39.8	39.9	40.8
Earned Surplus and Surplus Reserves ⁽¹¹⁾	17.8	18.2	17.2	20.1	21.5	24.4	28.2	31.2	31.7	35.6	35.4
TOTAL	96.4	96.4	93.3	95.8	96.8	97.2	100.5	101.4	107.3	111.0	114.8

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 23 PULP AND PAPER PRODUCTS COMPANIES*

Bank of Canada

Billions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	26.2	35.7	26.3	37.2	64.3	73.5	62.0	62.1	65.6	63.6	107.8
Depreciation ⁽²⁾	14.2	17.6	14.8	16.5	25.4	26.0	26.5	26.7	26.0	24.7	27.6
Investment and Other Non-Operating Income (Net).....	.1	.5	.5	.5	.9	1.3	1.4	1.7	1.5	2.0	2.0
Interest (incl. Exchange & Amortization of Discount).....	9.8	9.9	10.0	10.7	11.2	11.0	10.4	10.1	9.7	9.0	8.0
Net Profit before Income & E. P. Tax Provision ⁽³⁾	2.3	8.7	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2
Income & E. P. Tax Provision (ex. Refundable Portion).....	.9	2.0	1.3	2.9	13.4	21.5	13.5	14.9	16.9	16.1	39.9
Net Income to Stockholders ⁽⁴⁾	1.4	6.7	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	.4	1.0	1.5	1.0	.1
Net Income Paid Out in Cash Dividends.....	1.5	2.6	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0
Undistributed Income (ex. Forced Saving) ⁽⁵⁾1	4.1	1.6	3.0	7.6	8.1	5.8	4.8	4.8	6.1	16.2

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT).....	1.4	6.7	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3
Cash Dividends.....	1.5	2.6	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0
Undistributed Profits (incl. Refundable EPT).....	.1	4.1	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3
Depreciation Charges.....	13.1	16.1	13.6	15.6	23.6	24.1	24.7	25.1	24.1	22.6	25.3
Other Non-cash Charges Against Current Income ^{(7) (8)}	1.5	1.9	1.7	2.8	2.2	2.3	2.2	1.9	2.2	2.3	2.4
TOTAL FUNDS FROM CURRENT INCOME.....	14.5	22.1	13.7	21.4	33.4	34.5	33.1	32.8	32.6	32.0	44.0
Issue of Common Stock.....	3.9	1.1	—	—	2.8	—	—	—	.5	—	4.0
TOTAL NET SOURCES OF FUNDS.....	18.4	23.2	13.7	21.4	36.2	34.5	33.1	32.8	33.1	32.0	48.0
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	7.3	17.0	3.4	4.4	9.3	9.7	10.7	5.5	10.5	21.1	31.7
Investment in Inventories.....	2.2	15.8	3.7	5.8	7.6	2.9	6.6	5.7	6.6	12.3	22.1
Investment in Other Companies.....	.6	1.2	7.8	.6	1.3	.8	.1	.7	1.3	1.0	1.4
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	.4	1.0	1.5	1.0	.1
Redemption of Funded Debt.....	4.6	.2	5.4	3.3	6.8	9.7	5.7	3.7	8.7	5.0	22.6
Redemption of Preferred Stock.....	—	1.2	3.6	.6	.1	—	—	.8	.1	.2	1.0
Increase in Misc. Assets (less Misc. Liabilities).....	2.2	7.3	5.7	1.1	5.4	1.6	7.1	4.9	1.6	3.3	8.6
SUB-TOTAL.....	12.5	25.3	10.7	4.2	31.0	24.8	16.4	.3	27.1	43.9	87.5
Increase in Working Capital ex. Inventories ⁽⁹⁾	5.9	2.1	3.0	17.2	5.2	9.7	16.7	33.1	6.0	11.9	39.5
TOTAL NET USES OF FUNDS.....	18.4	23.2	13.7	21.4	36.2	34.5	33.1	32.8	33.1	32.0	48.0

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	4.9	4.1	5.2	9.8	18.6	29.2	20.5	24.5	30.5	14.3	23.8
Marketable Securities.....	7.0	6.1	4.5	5.0	7.3	7.1	26.7	50.6	55.4	63.0	27.9
Current Accounts Receivable.....	21.2	21.3	20.2	26.8	26.5	32.8	31.1	35.1	34.5	35.5	44.2
Inventories ⁽¹⁰⁾	46.6	62.5	66.2	60.4	67.9	70.8	77.5	71.8	78.5	90.7	112.8
TOTAL CURRENT ASSETS.....	79.7	94.0	96.1	102.0	120.3	139.9	155.8	182.0	198.9	203.5	208.7
Current Accounts Payable.....	13.1	15.9	12.4	16.2	19.0	20.0	18.9	19.0	22.1	25.8	30.3
Bank Loans.....	22.6	20.4	21.9	10.3	1.9	1.7	7.4	3.0	2.8	6.3	6.0
Accrued Taxes Payable.....	3.1	4.0	2.5	3.5	15.5	23.4	11.0	16.2	16.1	11.9	25.8
Government Account (Net).....	—	—	—	—	—	—	—	—	—	.7	.2
Accrued Interest and Dividends Payable.....	3.9	2.4	2.2	4.1	3.4	3.3	3.5	2.9	3.1	3.0	4.2
NET WORKING CAPITAL.....	37.0	51.3	57.1	67.9	80.5	90.9	114.4	140.3	154.8	155.8	142.2
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	.4	1.4	3.1	3.8	3.0
Plant, Property and Equipment (Net) ⁽¹¹⁾	393.0	392.8	381.3	369.1	352.3	336.2	321.1	300.1	285.0	282.3	287.5
Investment in Other Companies (Net) ⁽¹²⁾	12.2	13.3	7.7	8.1	9.2	10.0	10.6	9.9	11.2	12.3	12.9
Miscellaneous Assets Less Miscellaneous Liabilities ⁽¹³⁾	8.6	8.5	8.9	8.7	7.0	8.7	6.6	6.2	5.4	6.9	8.2
TOTAL.....	450.8	465.9	455.0	453.8	449.0	445.8	453.1	457.9	459.5	461.1	453.8
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁴⁾	218.2	218.6	213.2	209.9	188.2	177.7	171.7	167.2	158.1	153.6	138.3
Transfers from Parent and Other Companies (Net).....	14.7	21.3	16.2	14.7	9.5	8.8	14.2	17.9	20.1	23.6	1.3
Preferred Stock Outstanding.....	89.4	88.3	88.1	87.5	78.8	78.6	78.4	77.3	77.2	73.2	73.3
Common Stock Outstanding.....	79.1	80.3	80.3	80.4	102.5	102.5	102.5	102.5	103.0	106.7	110.8
Retained Surplus and Surplus Reserves ⁽¹⁵⁾	49.4	57.4	57.2	61.3	70.0	78.2	86.3	93.0	101.1	104.0	132.7
TOTAL.....	450.8	465.9	455.0	453.8	449.0	445.8	453.1	457.9	459.5	461.1	453.8

* See footnotes see page 22.

IV—FINANCIAL STATISTICS : 54 IRON, STEEL & PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	12.0	19.9	15.3	23.6	31.1	47.3	63.4	57.6	43.7	34.5	34.2
Depreciation ⁽²⁾	4.9	5.5	5.2	5.7	7.2	15.5	23.2	19.6	11.6	8.2	6.9
Investment and Other Non-Operating Income (Net)	1.1	.9	.9	1.1	1.0	1.0	.8	1.0	1.0	1.2	2.6
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.6	.5	.5	.4	.3	.2	.2
Net Profit before Income & E. P. Tax Provision ⁽³⁾	7.5	14.6	10.3	18.3	24.3	32.3	40.5	38.6	32.8	27.3	29.6
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	2.8	1.9	4.5	11.0	17.7	24.2	22.3	17.6	13.7	13.6
Net Income to Stockholders ⁽⁴⁾	6.2	11.8	8.4	13.8	13.3	14.6	16.3	16.3	15.2	13.6	16.1
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	2.3	3.3	1.9	1.2	.1
Net Income Paid Out in Cash Dividends	4.1	4.9	7.4	6.9	7.9	8.0	8.5	6.9	5.8	6.0	12.3
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	2.1	6.9	1.0	6.9	5.4	6.6	5.5	6.1	7.5	6.4	3.7

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	6.2	11.8	8.4	13.8	13.3	14.6	16.3	16.3	15.2	13.6	16.1
Cash Dividends	4.1	4.9	7.4	6.9	7.9	8.0	8.5	6.9	5.8	6.0	12.3
Undistributed Profits (incl. Refundable EPT)	2.1	6.9	1.0	6.9	5.4	6.6	7.8	9.4	9.4	7.6	3.8
Depreciation Charges	4.9	5.5	5.2	5.7	7.2	15.5	23.2	19.6	11.6	8.2	6.9
Other Non-cash Charges Against Current Income ^{(7) (8)}	—	—	.1	—	.1	.1	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	7.0	12.4	6.3	12.6	12.7	22.2	31.0	29.0	21.0	15.8	10.7
Issue of Common Stock	.8	.3	.7	.7	.6	2.6	.1	1.8	2.0	1.2	2.1
TOTAL NET SOURCES OF FUNDS	7.8	12.7	7.0	13.3	13.3	24.8	31.1	30.8	23.0	17.0	12.8
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	2.9	11.9	6.4	5.7	11.0	26.4	15.2	7.4	10.1	14.7	17.1
Investment in Inventories	1.3	14.9	5.9	1.2	14.5	10.0	4.6	.4	8.5	.3	9.8
Investment in Other Companies	.7	—	.2	.8	1.3	.5	.5	2.0	1.2	1.2	.4
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	2.3	3.3	1.9	1.2	.1
Redemption of Funded Debt	.1	.4	1.9	1.3	2.8	.5	1.1	.2	3.6	.5	2.3
Redemption of Preferred Stock	.8	1.0	—	—	.1	—	—	1.6	.1	.5	—
Increase in Misc. Assets (less Misc. Liabilities)	.3	.2	2.9	2.0	.9	10.2	1.7	2.1	4.2	6.4	2.3
SUB-TOTAL	4.5	28.0	4.1	11.0	26.2	26.2	22.0	13.0	10.0	24.8	26.6
Increase in Working Capital ex. Inventories ⁽⁹⁾	3.3	15.3	11.1	2.3	12.9	1.4	9.1	17.8	13.0	7.8	13.8
TOTAL NET USES OF FUNDS	7.8	12.7	7.0	13.3	13.3	24.8	31.1	30.8	23.0	17.0	12.8

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	10.3	8.4	14.1	16.2	11.6	17.5	17.5	18.6	22.5	19.2	20.6
Marketable Securities	17.2	14.5	12.2	14.4	11.1	15.4	28.4	35.9	43.0	36.9	22.6
Current Accounts Receivable	15.9	16.1	13.4	21.4	29.7	35.3	39.3	35.4	30.9	27.5	31.1
Inventories ⁽¹⁰⁾	31.2	46.0	40.1	51.3	65.8	65.8	70.4	70.9	62.3	62.7	72.5
TOTAL CURRENT ASSETS	74.6	85.0	79.8	93.3	108.2	134.0	155.6	160.8	158.7	146.3	146.8
Current Accounts Payable	6.9	9.1	6.7	10.7	17.0	26.8	31.7	27.6	25.6	24.5	24.1
Bank Loans	2.5	9.1	1.9	5.1	5.4	6.0	5.2	3.0	2.6	1.6	3.6
Accrued Taxes Payable	1.9	3.4	2.5	4.9	11.6	19.1	23.0	16.3	12.3	9.1	11.1
Government Account (Net)	—	—	—	—	—	12.3	12.9	9.6	7.4	1.0	3.0
Accrued Interest and Dividends Payable	1.9	2.2	1.9	2.1	2.3	1.7	1.5	1.2	1.2	1.3	1.2
NET WORKING CAPITAL	61.4	61.2	66.8	70.5	71.9	68.1	81.3	103.1	109.6	108.8	103.8
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	2.3	5.6	7.5	7.4	7.4
Plant, Property and Equipment (Net) ⁽¹¹⁾	80.9	87.2	87.9	86.1	89.7	100.5	92.4	79.8	79.1	85.9	96.6
Investment in Other Companies (Net) ⁽¹²⁾	14.0	13.8	14.0	14.9	13.5	12.9	13.2	11.3	10.1	11.4	11.0
Miscellaneous Assets Less Miscellaneous Liabilities ⁽¹³⁾	2.8	2.7	2.3	2.3	2.5	2.4	1.8	1.3	2.9	4.4	2.8
TOTAL	159.1	164.9	171.0	173.8	177.6	183.9	191.0	201.1	209.2	217.9	221.6
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁴⁾	12.0	12.3	13.9	12.7	9.8	9.3	8.3	8.1	4.9	4.3	4.2
Loans from Parent and Other Companies (Net)	2.0	2.3	5.2	2.8	3.7	1.7	1.8	3.0	3.0	3.7	2.9
Preferred Stock Outstanding	25.4	24.4	23.8	21.6	21.5	21.5	21.5	19.8	20.3	19.5	17.4
Common Stock Outstanding	82.0	82.2	83.3	84.5	85.1	88.3	88.4	90.3	92.3	93.5	94.1
Earned Surplus and Surplus Reserves ⁽¹⁵⁾	37.7	43.7	44.8	52.2	57.5	63.1	71.0	79.9	88.7	96.9	103.0
TOTAL	159.1	164.9	171.0	173.8	177.6	183.9	191.0	201.1	209.2	217.9	221.6

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 59 MACHINERY COMPANIES* (EXCL. ELECTRICAL)

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ^(a)	8.1	15.9	15.9	14.3	31.9	58.5	79.0	76.9	56.4	49.3	37.8
Depreciation ^(a)	3.3	4.4	4.7	5.7	7.8	14.5	18.7	17.6	9.8	7.9	7.2
Investment and Other Non-Operating Income (Net)	3.1	4.6	2.7	3.2	1.0	1.8	2.3	2.6	2.8	2.8	3.2
Bond Interest (incl. Exchange & Amortization of Discount)	.7	.7	.7	.7	.8	.8	.9	1.0	.7	.7	.5
Net Profit before Income & E. P. Tax Provision ^(a)	7.2	15.4	13.2	11.1	24.3	45.0	61.7	60.9	48.7	43.5	33.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.3	2.8	2.2	2.3	11.3	27.0	39.6	41.3	30.2	25.6	16.5
Net Income to Stockholders ^(a)	5.9	12.0	11.0	8.8	13.0	18.0	22.1	19.6	18.5	17.9	16.8
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	3.3	6.8	3.7	3.0	.1
Net Income Paid Out in Cash Dividends	3.0	3.5	5.3	4.9	8.2	7.7	8.2	8.3	6.7	6.6	16.6
Undistributed Income (ex. Forced Saving) ^(a)	2.9	9.1	5.7	3.9	4.8	10.3	10.6	4.5	8.1	8.3	.1

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	5.9	12.6	11.0	8.8	13.0	18.0	22.1	19.6	18.5	17.9	16.8
Cash Dividends	3.0	3.5	5.3	4.9	8.2	7.7	8.2	8.3	6.7	6.6	16.6
Undistributed Profits (incl. Refundable EPT)	2.9	9.1	5.7	3.9	4.8	10.3	13.9	11.3	11.8	11.3	.2
Depreciation Charges	3.3	4.4	4.7	5.7	7.8	14.5	18.7	17.6	9.8	7.9	7.2
Other Non-cash Charges Against Current Income ^(a)	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	6.2	13.5	10.4	9.6	12.6	24.8	32.6	28.9	21.6	19.2	7.4
Issue of Common Stock	.1	—	1.7	.7	.5	.1	—	—	.1	.1	1.3
TOTAL NET SOURCES OF FUNDS	6.1	13.5	12.1	10.3	12.1	24.9	32.6	28.9	21.7	19.3	8.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	3.4	9.1	6.2	7.3	9.3	16.5	14.6	12.3	6.3	11.1	15.7
Investment in Inventories	5.6	14.6	3.1	.7	19.9	31.7	7.5	11.1	13.7	2.5	21.5
Investment in Other Companies	4.5	.2	.5	7.1	4.7	3.4	7.3	2.7	—	1.8	7.2
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	3.3	6.8	3.7	3.0	.1
Redemption of Funded Debt	—	.5	4	1.7	.6	.7	1.0	1.2	1.3	4.1	1.2
Redemption of Preferred Stock	.1	—	.5	.7	.3	.1	.2	1.5	.1	2.0	1.8
Increase in Misc. Assets (less Misc. Liabilities)	1.7	.7	.6	.9	6.2	5.1	7.6	2.4	11.9	10.7	9.3
SUB-TOTAL	15.3	23.7	4.1	10.4	18.6	47.3	3.3	27.8	9.6	18.4	38.2
Increase in Working Capital ex. Inventories ^(a)	9.2	10.2	8.0	.1	6.5	22.4	35.9	1.1	12.1	.9	29.5
TOTAL NET USES OF FUNDS	6.1	13.5	12.1	10.3	12.1	24.9	32.6	28.9	21.7	19.3	8.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	10.9	11.7	18.0	16.7	18.2	24.7	41.2	36.5	36.7	47.0	29.0
Marketable Securities	13.9	10.4	8.3	8.4	6.6	5.8	40.1	56.1	56.2	46.9	39.1
Current Accounts Receivable	36.7	41.1	40.8	42.7	63.5	79.1	80.9	77.2	59.4	52.0	45.5
Inventories ^(a)	45.5	60.1	57.0	56.5	76.4	108.1	100.6	111.7	98.0	95.5	117.1
TOTAL CURRENT ASSETS	107.0	123.3	124.1	124.3	164.7	217.7	262.8	281.5	250.3	241.4	230.7
Current Accounts Payable	13.5	19.7	14.4	16.8	32.9	53.1	63.9	68.4	59.5	48.0	46.3
Bank Loans	7.6	11.2	12.5	11.5	13.5	18.2	14.1	16.3	7.7	9.1	12.3
Accrued Taxes Payable	2.1	3.9	3.5	3.4	12.7	30.5	36.5	35.3	22.0	17.7	12.6
Government Account (Net)	—	—	.1	.1	4.1	1.5	8.1	11.6	1.8	5.8	3.4
Accrued Interest and Dividends Payable	.2	.4	.7	.4	.4	1.3	.9	1.0	1.1	.9	.8
NET WORKING CAPITAL	83.6	88.1	92.9	92.1	101.1	113.1	139.3	148.9	158.2	171.5	155.3
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	3.5	9.8	13.1	13.7	13.2
Plant, Property and Equipment (Net) ^(a)	73.5	78.2	79.8	81.1	81.7	83.6	79.4	74.0	70.5	75.1	83.9
Investment in Other Companies (Net) ^(a)	25.2	25.1	24.5	31.4	26.9	29.1	21.8	19.8	19.8	17.4	25.0
Miscellaneous Assets Less Miscellaneous Liabilities ^(a)	3.2	2.8	2.0	2.3	1.5	.6	.7	.8	.5	1.2	2.3
TOTAL	185.5	194.2	199.2	206.9	211.2	226.4	243.3	251.7	261.1	278.9	279.7
CAPITAL AND SURPLUS											
Funded Debt ^(a)	19.8	19.2	18.9	21.3	21.1	20.3	19.1	17.7	16.3	17.9	17.0
Loans from Parent and Other Companies (Net)	.6	.3	.1	.4	1.6	3.5	2.6	2.8	.7	1.9	4.2
Preferred Stock Outstanding	35.7	35.7	35.0	35.8	35.5	33.0	32.8	31.9	31.7	30.2	23.9
Common Stock Outstanding	101.9	101.8	103.2	102.2	101.7	79.6	79.7	80.1	80.6	80.7	88.4
Earned Surplus and Surplus Reserves ^(a)	28.7	37.8	42.0	47.2	51.3	90.0	109.1	119.2	131.8	148.2	146.2
TOTAL	185.5	194.2	199.2	206.9	211.2	226.4	243.3	251.7	261.1	278.9	279.7

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 28 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	5.9	10.3	8.3	8.7	16.2	26.3	30.3	26.5	23.4	16.8	13.0
Depreciation ⁽²⁾	2.0	2.3	2.2	2.4	3.3	4.7	6.3	6.0	3.5	3.1	3.8
Investment and Other Non-Operating Income (Net)	1.4	1.2	1.4	1.3	1.3	1.1	1.5	1.0	1.3	1.6	3.1
Bond Interest (incl. Exchange & Amortization of Discount)	—	—	.1	.1	.1	.1	.1	.1	.1	.1	.1
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	5.3	9.2	7.4	7.5	14.1	22.6	25.4	21.4	21.1	15.2	12.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.0	1.8	1.2	1.3	7.4	14.9	16.3	12.9	11.8	7.6	5.3
Net Income to Stockholders ⁽¹⁾	4.3	7.4	6.2	6.2	6.7	7.7	9.1	8.5	9.3	7.6	7.0
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	1.6	2.1	1.8	.8	.1
Net Income Paid Out in Cash Dividends	2.4	2.6	5.3	3.1	5.3	4.3	4.9	4.3	4.2	4.3	7.9
Undistributed Income (ex. Forced Saving) ⁽¹⁾	1.9	4.8	.9	3.1	1.4	3.4	2.6	2.1	3.3	2.5	1.0

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	4.3	7.4	6.2	6.2	6.7	7.7	9.1	8.5	9.3	7.6	7.0
Cash Dividends	2.4	2.6	5.3	3.1	5.3	4.3	4.9	4.3	4.2	4.3	7.9
Undistributed Profits (incl. Refundable EPT)	1.9	4.8	.9	3.1	1.4	3.4	4.2	4.2	5.1	3.3	.9
Depreciation Charges	2.0	2.3	2.2	2.4	3.3	4.7	6.3	6.0	3.5	3.1	3.8
Other Non-cash Charges Against Current Income ^{(2) (4)}	.5	.2	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	4.4	7.3	3.1	5.5	4.7	8.1	10.5	10.2	8.6	6.4	2.9
Issue of Common Stock	—	.4	.1	—	.4	—	—	—	—	1.1	—
TOTAL NET SOURCES OF FUNDS	4.4	7.7	3.0	5.5	5.1	8.1	10.5	10.2	8.6	7.5	2.9
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	1.3	2.7	2.0	1.8	3.0	6.0	5.1	2.9	2.5	7.6	9.2
Investment in Inventories	2.8	6.2	3.5	2.4	7.2	11.8	7.4	8.8	4.9	2.7	14.5
Investment in Other Companies	.4	.2	3.0	.2	.4	—	.3	.9	.6	.4	.1
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	1.6	2.1	1.8	.8	1.1
Redemption of Funded Debt	.1	.1	.4	.3	—	1.3	.2	.3	.2	.2	.1
Redemption of Preferred Stock	.2	.1	.2	—	.1	.2	—	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities)	1.8	.3	2.6	.9	5.6	.5	5.9	3.2	1.6	5.6	.1
SUB-TOTAL	5.4	8.4	2.5	3.2	4.1	15.8	8.1	16.4	.6	4.9	24.9
Increase in Working Capital ex. Inventories ⁽⁵⁾	1.0	.7	5.5	2.3	1.0	7.7	2.4	6.2	8.0	2.6	22.0
TOTAL NET USES OF FUNDS	4.4	7.7	3.0	5.5	5.1	8.1	10.5	10.2	8.6	7.5	2.9

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	7.2	9.6	13.5	13.5	14.0	11.4	11.3	13.8	19.2	20.3	9.2
Marketable Securities	17.8	14.7	14.5	17.2	18.0	18.2	19.7	20.2	26.5	24.3	13.3
Current Accounts Receivable	11.0	12.4	12.2	13.9	24.2	32.4	35.7	32.5	25.2	21.4	28.5
Government Account (Net)	—	—	—	—	—	—	—	2.9	2.0	.8	2.0
Inventories ⁽⁶⁾	14.8	21.0	17.5	19.9	27.1	38.9	46.3	55.1	50.3	53.0	67.6
TOTAL CURRENT ASSETS	50.8	57.7	57.7	64.5	83.3	100.9	113.0	124.5	123.2	118.2	116.6
Current Accounts Payable	4.4	4.7	3.6	5.4	9.2	13.5	20.4	28.5	25.5	22.3	24.9
Bank Loans	.5	.6	.1	.2	.4	2.0	1.4	2.1	.6	1.4	4.2
Accrued Taxes Payable	1.2	2.2	1.8	1.8	8.3	16.1	12.1	9.5	9.8	5.0	6.1
Accrued Interest and Dividends Payable	.3	.3	.3	.5	.7	.7	.8	.6	.6	.6	.5
NET WORKING CAPITAL	44.4	49.9	51.9	56.6	64.7	68.6	78.3	83.8	86.7	88.9	80.9
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	1.6	3.7	5.4	4.8	4.5
Plant, Property and Equipment (Net) ⁽⁷⁾	31.9	32.3	32.0	31.4	31.1	32.0	30.4	27.2	25.4	29.9	35.0
Investment in Other Companies (Net) ⁽⁸⁾	9.5	9.3	8.8	9.1	9.0	9.3	9.0	8.2	7.6	7.6	8.7
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	1.9	2.3	.5	.5	6.0	5.6	10.4	10.2	7.7	10.2	8.8
TOTAL	83.9	89.2	93.2	96.6	98.8	104.3	108.9	112.7	117.4	121.0	120.3
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	.8	.7	1.2	1.5	1.4	2.8	2.6	2.3	2.1	2.3	2.4
Loans from Parent and Other Companies (Net)	.6	.6	.6	.8	.8	1.0	1.0	1.6	1.5	.8	1.0
Preferred Stock Outstanding	3.0	3.0	3.1	2.1	2.2	2.4	2.4	2.4	2.4	2.4	2.4
Common Stock Outstanding	47.3	47.9	47.8	48.3	48.9	48.9	48.9	49.0	50.0	51.1	51.1
Earned Surplus and Surplus Reserves ⁽¹¹⁾	32.2	37.0	40.5	43.9	45.5	49.2	54.0	57.4	61.4	64.4	63.4
TOTAL	83.9	89.2	93.2	96.6	98.8	104.3	108.9	112.7	117.4	121.0	120.3

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 38 GOLD MINING COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	50.1	53.3	57.5	56.7	58.4	54.1	43.6	32.4	22.7	19.6	14.4
Depreciation ⁽²⁾	6.2	7.5	8.2	7.6	7.3	7.5	7.2	5.1	3.4	3.2	3.0
Investment and Other Non-Operating Income (Net).....	1.6	1.8	1.7	3.0	3.9	4.5	4.3	3.8	3.4	3.7	3.4
Bond Interest (incl. Exchange & Amortization of Discount).....	.1	.2	.1	.1	.1	—	—	—	—	—	—
Net Profit before Income & E. P. Tax Provision ⁽³⁾	45.4	47.4	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8
Income & E. P. Tax Provision (ex. Refundable Portion).....	6.9	7.1	7.5	8.8	14.2	14.4	11.6	8.7	6.4	5.7	4.0
Net Income to Stockholders ⁽⁴⁾	38.5	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	.1	—	—	—	—
Net Income Paid Out in Cash Dividends.....	36.3	38.8	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	2.2	1.5	5.9	2.8	3.9	1.6	2.3	.5	2.1	1.5	2.6

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT).....	38.5	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8
Cash Dividends.....	36.3	38.8	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4
Undistributed Profits (incl. Refundable EPT).....	2.2	1.5	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6
Depreciation Charges.....	3.7	4.3	5.0	5.1	5.4	5.9	5.8	4.5	2.9	2.6	2.1
Other Non-cash Charges Against Current Income ^{(2) (4)}	2.5	3.2	3.2	2.5	1.8	1.5	1.3	.7	.5	.6	.9
TOTAL FUNDS FROM CURRENT INCOME.....	8.4	9.0	14.1	10.4	11.1	9.0	9.5	5.7	1.3	1.7	.4
Issue of Common Stock.....	1.1	1.1	—	.1	.8	.5	.1	—	1.1	.6	3.0
TOTAL NET SOURCES OF FUNDS.....	9.5	10.1	14.1	10.5	11.9	9.5	9.6	5.7	2.4	2.3	3.4
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	6.8	9.4	5.2	4.6	4.2	5.6	1.3	.5	1.1	1.2	2.3
Investment in Inventories.....	1.2	1.4	.5	3.0	—	1.5	1.0	2.5	1.7	—	7.1
Investment in Other Companies.....	1.4	.9	.9	1.3	1.2	.7	1.2	1.5	.8	—	3.3
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	.1	—	—	—	—
Redemption of Funded Debt.....	1.0	.8	1.5	—	.2	.2	.2	.2	.2	.2	—
Redemption of Preferred Stock.....	—	—	—	—	—	—	—	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities).....	1.8	.7	1.0	2.2	1.7	1.1	.8	1.0	.3	2.0	2.6
SUB-TOTAL.....	10.2	11.8	6.3	11.1	7.3	9.1	2.6	.7	.9	3.4	15.3
Increase in Working Capital ex. Inventories ⁽⁶⁾7	1.7	7.8	.6	4.6	.4	7.0	5.0	3.3	1.1	11.9
TOTAL NET USES OF FUNDS.....	9.5	10.1	14.1	10.5	11.9	9.5	9.6	5.7	2.4	2.3	3.4

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	24.8	23.1	27.6	30.9	28.5	22.6	23.6	21.7	19.0	18.1	16.5
Marketable Securities.....	28.4	30.1	33.8	32.6	42.9	47.6	45.9	51.6	56.8	58.6	44.4
Current Accounts Receivable.....	.6	.7	.7	.7	.9	1.0	1.4	1.0	1.2	1.3	.8
Inventories ⁽⁶⁾	11.4	12.9	12.4	15.4	15.4	16.9	15.8	13.3	11.6	11.6	18.6
TOTAL CURRENT ASSETS.....	65.2	66.8	74.5	79.6	87.7	88.1	86.7	87.6	88.6	89.6	80.3
Current Accounts Payable.....	4.2	3.7	4.2	4.0	4.2	4.9	4.2	3.5	3.4	3.8	4.3
Bank Loans.....	.1	.4	—	.1	—	—	—	—	—	.2	.3
Accrued Taxes Payable.....	7.4	7.8	8.3	9.4	15.0	14.4	7.4	5.8	5.0	4.7	3.0
Government Account (Net).....	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable.....	3.0	4.7	4.8	6.4	4.8	3.7	3.2	2.7	1.9	1.7	1.3
NET WORKING CAPITAL.....	50.5	50.2	57.2	59.7	63.7	65.1	71.9	75.6	78.3	79.2	71.4
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	.1	.1	.1	.2	.2
Plant, Property and Equipment (Net) ⁽⁷⁾	93.6	96.0	94.8	94.0	92.8	92.1	87.5	83.3	81.5	80.7	80.8
Investment in Other Companies (Net) ⁽⁸⁾	11.0	12.0	11.3	12.4	13.3	13.7	14.0	15.3	14.9	16.2	19.4
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	12.5	9.9	7.5	7.3	6.8	6.7	6.3	6.4	6.6	8.0	9.2
TOTAL.....	167.6	168.1	170.8	173.4	176.6	177.6	179.8	180.7	181.4	184.3	181.0
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	3.8	3.0	1.5	1.3	1.1	.8	.6	.4	.2	—	—
Loans from Parent and Other Companies (Net).....	—	—	—	—	—	—	—	—	—	.1	.5
Preferred Stock Outstanding.....	—	—	—	—	—	—	—	—	—	—	—
Common Stock Outstanding.....	116.6	112.7	112.1	112.2	112.9	113.5	113.6	113.6	114.7	115.3	117.9
Earned Surplus and Surplus Reserves ⁽¹¹⁾	52.2	52.4	57.2	59.9	62.6	63.3	65.6	66.7	66.5	69.1	63.6
TOTAL.....	167.6	168.1	170.8	173.4	176.6	177.6	179.8	180.7	181.4	184.3	181.0

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	83.3	115.3	80.3	97.3	114.0	136.6	142.0	132.1	108.4	102.5	108.1
Depreciation ⁽²⁾	12.2	14.9	14.3	15.8	17.1	22.4	25.4	26.9	22.1	21.2	14.9
Investment and Other Non-Operating Income (Net)	1.9	2.6	3.6	4.8	5.0	6.2	3.9	4.4	6.2	5.8	6.5
Bond Interest (incl. Exchange & Amortization of Discount)	—	.1	.1	—	—	—	—	—	—	—	—
Net Profit before Income & E. P. Tax Provision ⁽³⁾	73.0	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7
Income & E. P. Tax Provision (ex. Refundable Portion)	13.5	17.9	12.9	17.7	34.5	46.3	47.5	41.5	34.0	30.0	31.3
Net Income to Stockholders ⁽⁴⁾	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	1.8	2.3	1.5	1.7	—
Net Income Paid Out in Cash Dividends	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	21.0	24.3	1.7	14.4	12.3	16.9	14.0	8.1	4.8	3.5	10.5

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	59.5	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4
Cash Dividends	38.5	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9
Undistributed Profits (incl. Refundable EPT)	21.0	24.3	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5
Depreciation Charges	8.9	9.9	9.3	10.4	11.3	16.4	19.5	21.4	16.4	16.2	10.8
Other Non-cash Charges Against Current Income ^{(2) (4)}	5.1	5.0	5.0	5.4	6.5	6.5	6.4	5.4	5.7	4.9	4.1
TOTAL FUNDS FROM CURRENT INCOME	35.0	39.2	16.0	30.2	30.1	39.8	41.7	37.2	28.4	26.3	25.4
Issue of Common Stock	.2	.3	.3	2.2	.2	—	—	—	—	—	—
TOTAL NET SOURCES OF FUNDS	35.2	39.5	16.3	32.4	30.3	39.8	41.7	37.2	28.4	26.3	25.4
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	18.2	20.1	18.1	14.7	13.4	15.3	18.9	13.2	10.3	5.6	15.1
Investment in Inventories	2.9	8.2	5.7	2.0	7.5	.4	10.3	.6	4.5	3.6	3.6
Investment in Other Companies	—	.2	1.9	4.0	2.1	2.8	—	1.1	.5	.8	.3
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	1.8	2.3	1.5	.4	—
Redemption of Funded Debt	.1	.7	.4	.2	.3	.6	.1	—	.1	—	3.2
Redemption of Preferred Stock	4.2	1.1	—	—	—	.1	.4	—	—	—	3.0
Increase in Misc. Assets (less Misc. Liabilities)	1.8	11.9	2.1	3.5	1.5	.8	.1	1.2	1.4	3.0	6.1
SUB-TOTAL	26.9	39.5	23.9	20.4	24.8	18.4	31.4	18.4	9.3	7.4	12.7
Increase in Working Capital ex. Inventories ⁽⁵⁾	8.3	—	7.6	12.0	5.5	21.4	10.3	18.8	19.1	18.9	12.7
TOTAL NET USES OF FUNDS	35.2	39.5	16.3	32.4	30.3	39.8	41.7	37.2	28.4	26.3	25.4

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	55.2	62.1	54.4	65.5	77.9	94.6	72.7	71.8	81.6	79.9	106.2
Marketable Securities	14.5	14.1	10.1	9.2	17.0	31.3	47.6	61.9	67.7	88.0	84.4
Current Accounts Receivable	12.3	13.2	10.6	17.4	21.7	28.6	34.3	32.7	32.7	29.0	29.2
Inventories ⁽⁶⁾	52.4	60.6	66.3	64.3	71.7	72.2	82.4	83.0	78.4	82.1	85.7
TOTAL CURRENT ASSETS	134.4	150.0	141.4	156.4	188.3	226.7	237.0	249.4	260.4	279.0	305.5
Current Accounts Payable	10.4	11.6	10.1	11.3	14.8	18.1	19.6	18.5	16.4	15.5	18.1
Bank Loans	.3	.2	.2	.2	.3	.4	.3	.4	.3	.3	.2
Accrued Taxes Payable	14.5	19.5	14.8	19.0	34.7	48.0	35.9	30.0	26.5	23.4	23.3
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	3.1	4.0	3.4	2.9	2.6	2.7	2.6	2.6	5.2	5.2	8.4
NET WORKING CAPITAL	106.1	114.7	112.9	123.0	135.9	157.5	178.6	197.9	212.0	234.6	255.5
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	1.8	4.2	5.5	5.8	5.3
Plant, Property and Equipment (Net) ⁽⁷⁾	212.5	215.5	219.9	216.6	215.3	212.3	209.3	198.8	184.9	171.8	173.9
Investment in Other Companies (Net) ⁽⁸⁾	24.9	28.2	26.5	27.6	29.2	29.7	28.1	28.0	26.5	26.2	28.2
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	2.1	4.2	4.6	1.7	1.4	1.6	3.1	3.9	5.1	4.6	6.0
TOTAL	341.4	362.6	363.9	368.9	381.8	397.9	414.7	425.0	423.8	433.8	456.9
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	.3	1.1	1.4	1.2	1.0	.4	.3	.3	.2	.1	3.3
Loans from Parent and Other Companies (Net)	.1	.1	—	1.6	.3	.1	.2	.3	20.6	17.7	10.9
Preferred Stock Outstanding	35.3	35.4	35.4	35.7	35.6	35.5	35.1	35.2	34.9	34.8	32.0
Common Stock Outstanding	136.6	136.7	136.7	137.9	138.0	138.0	138.0	137.9	137.9	138.0	138.0
Earned Surplus and Surplus Reserves ⁽¹¹⁾	169.1	189.3	190.4	195.7	207.5	223.9	241.5	251.9	271.4	278.6	294.5
TOTAL	341.4	362.6	363.9	368.9	381.8	397.9	414.7	425.0	423.8	433.8	456.9

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 11 PETROLEUM COMPANIES*

Bank of Canada

Billions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Operating Profit (Before Depreciation) ⁽¹⁾	21.8	22.0	19.7	24.0	30.4	32.1	37.1	41.4	40.9	39.5	48.0
Depreciation ⁽²⁾	10.3	8.8	8.3	8.3	9.2	9.8	11.4	12.4	11.2	10.0	10.8
Investment and Other Non-Operating Income (Net)	25.0	26.6	25.6	18.3	13.7	14.0	9.8	9.4	9.2	9.5	6.2
Interest (incl. Exchange & Amortization of Discount)	.9	.9	.9	.8	.8	.8	.8	.9	.9	.9	1.0
Profit before Income & E. P. Tax Provision ⁽¹⁾	35.6	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.1	42.4
Income & E. P. Tax Provision (ex. Refundable Portion)	5.4	5.8	5.3	5.9	11.1	14.0	14.7	15.5	16.3	15.2	16.6
Income to Stockholders ⁽¹⁾	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	22.9	25.8
Excess Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.1	.4	.3	.6	—
Income Paid Out in Cash Dividends	38.8	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.5	18.8
Distributed Income (ex. Forced Saving) ⁽¹⁾	8.6	5.4	7.7	4.3	1.8	3.6	1.9	3.6	3.6	3.8	7.0

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Income to Stockholders (incl. Refundable EPT)	30.2	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	22.9	25.8
Cash Dividends	38.8	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.5	18.8
Distributed Profits (incl. Refundable EPT)	8.6	5.4	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0
Depreciation Charges	10.2	8.8	8.3	8.2	9.1	9.6	11.2	12.2	11.0	9.9	10.8
Other Non-cash Charges Against Current Income ^{(2) (4)}	.1	.1	.1	.1	.1	.2	.2	.2	.2	.1	.1
TOTAL FUNDS FROM CURRENT INCOME	1.7	3.5	.7	4.0	11.0	13.4	13.4	16.4	15.1	14.4	17.9
Issue of Common Stock	.1	1.1	3.0	.1	1.4	—	—	—	—	1.0	.2
TOTAL NET SOURCES OF FUNDS	1.8	4.6	3.7	4.1	12.4	13.4	13.4	16.4	15.1	15.4	18.1
NET USE OF FUNDS	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Investment in Plant, Property and Equipment	4.8	6.9	11.8	10.6	11.0	11.6	14.3	6.6	9.4	12.2	29.1
Investment in Inventories	1.6	4.6	4.2	2.4	6.3	2.1	3.7	2.2	5.7	2.9	7.8
Investment in Other Companies	.1	3.0	6.5	5.1	.3	8.0	5.0	3.1	.3	2.6	7.8
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.1	.4	.3	.6	—
Redemption of Funded Debt	.5	.8	2.5	2.0	4	1.2	1.6	1.8	1.7	3.4	8.5
Redemption of Preferred Stock	.1	.2	.1	.1	.1	.1	.1	—	—	1.0	2.1
Increase in Misc. Assets (less Misc. Liabilities)	.1	.6	2.6	2.7	.9	.5	1.0	2.6	1.1	2.5	.2
SUB-TOTAL	6.8	15.7	1.3	18.8	17.6	7.5	3.2	6.9	18.5	11.2	38.5
Increase in Working Capital ex. Inventories ⁽⁵⁾	5.0	11.1	2.4	14.7	5.2	5.9	10.2	9.5	3.4	4.2	20.4
TOTAL NET USES OF FUNDS	1.8	4.6	3.7	4.1	12.4	13.4	13.4	16.4	15.1	15.4	18.1

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Marketable Securities	17.1	8.5	16.2	8.3	9.1	23.1	19.0	28.6	32.1	26.5	14.9
Current Accounts Receivable	26.0	26.8	19.5	11.2	10.6	6.8	7.3	11.5	11.5	25.0	18.4
Inventories ⁽⁶⁾	18.5	18.3	16.8	21.3	23.6	28.1	44.7	35.8	31.8	27.3	33.2
TOTAL CURRENT ASSETS	43.4	48.0	43.8	46.2	52.5	54.6	50.9	53.1	58.8	61.8	69.4
Current Accounts Payable	105.0	101.6	96.3	87.0	95.8	112.6	121.9	129.0	134.2	140.6	135.9
Bank Loans	6.9	9.0	8.7	11.6	13.8	19.5	26.6	21.1	23.8	22.6	28.6
Accrued Taxes Payable	2.5	3.7	.4	.3	.3	—	—	—	—	1.0	—
Government Account (Net)	5.4	5.9	5.9	7.0	12.0	15.1	10.6	11.3	10.2	9.2	10.5
Accrued Interest and Dividends Payable	—	—	—	—	—	—	—	—	—	—	—
TOTAL NET WORKING CAPITAL	1.4	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.0	1.5	1.1
NET WORKING CAPITAL	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Refundable Portion of Excess Profits Tax	88.8	82.0	80.3	67.1	68.7	77.0	83.6	95.4	99.2	106.3	95.7
Plant, Property and Equipment (Net) ⁽⁷⁾	—	—	—	—	—	—	.1	.4	.4	1.0	1.0
Investment in Other Companies (Net) ⁽⁸⁾	89.4	87.4	91.1	93.4	95.0	96.6	99.3	91.3	87.8	90.1	109.1
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	69.6	72.3	66.7	69.9	69.3	61.3	55.8	52.4	51.7	49.0	56.8
TOTAL	9.0	8.3	10.8	12.1	11.1	10.7	11.9	9.8	8.9	9.4	8.0
TOTAL	238.8	233.4	227.3	218.3	221.9	224.2	226.9	229.7	230.2	237.0	254.6
CAPITAL AND SURPLUS	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Funded Debt ⁽¹⁰⁾	17.7	16.8	20.2	22.2	22.5	21.4	22.9	24.6	22.9	26.3	34.9
Loans from Parent and Other Companies (Net)	.4	.6	.5	.3	.4	.4	.4	.1	.6	.3	.5
Preferred Stock Outstanding	10.8	11.0	10.9	10.9	10.8	10.7	10.6	10.6	10.6	11.6	10.0
Common Stock Outstanding	112.4	113.6	116.6	114.5	116.0	116.0	116.0	116.0	116.0	117.0	117.1
Earned Surplus and Surplus Reserves ⁽¹¹⁾	97.5	91.4	79.1	70.4	72.2	75.7	77.0	78.6	81.3	82.4	93.1
TOTAL	238.8	233.4	227.3	218.3	221.9	224.2	226.9	229.7	230.2	237.0	254.6

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 33 CHEMICAL COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	11.8	13.9	13.1	17.7	20.8	25.3	23.6	22.5	23.3	23.2	25.3
Depreciation ⁽²⁾	2.4	2.5	2.6	2.8	3.1	4.1	4.9	5.5	4.1	3.8	3.8
Investment and Other Non-Operating Income (Net).....	1.3	1.1	.8	1.2	1.3	1.4	1.3	1.3	1.1	1.2	2.0
Bond Interest (incl. Exchange & Amortization of Discount).....	.3	.2	.2	.2	.2	.2	.2	.2	.2	.1	.1
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	10.4	12.3	11.1	15.9	18.8	22.4	19.8	18.1	20.1	20.5	23.3
Income & E. P. Tax Provision (ex. Refundable Portion).....	1.9	2.2	2.0	3.5	7.7	10.9	9.4	8.8	10.0	9.9	10.1
Net Income to Stockholders ⁽¹⁾	8.5	10.1	9.1	12.4	11.1	11.5	10.4	9.3	10.1	10.6	12.8
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	—	.4	.6	.8	.8	—
Net Income Paid Out in Cash Dividends.....	5.1	6.5	11.4	9.3	9.1	8.7	8.0	5.1	9.7	7.4	8.7
Undistributed Income (ex. Forced Saving) ⁽¹⁾	3.4	3.6	2.3	3.1	2.0	2.8	2.0	3.6	.4	2.4	4.1

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT).....	8.5	10.1	9.1	12.4	11.1	11.5	10.4	9.3	10.1	10.6	12.8
Cash Dividends.....	5.1	6.5	11.4	9.3	9.1	8.7	8.0	5.1	9.7	7.4	8.7
Undistributed Profits (incl. Refundable EPT).....	3.4	3.6	2.3	3.1	2.0	2.8	2.4	4.2	.4	3.2	4.1
Depreciation Charges.....	2.4	2.5	2.6	2.8	3.1	4.1	4.9	5.5	4.1	3.8	3.8
Other Non-cash Charges Against Current Income ^{(2) (4)}	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	5.8	6.1	.3	5.9	5.1	6.9	7.3	9.7	4.5	7.0	7.9
Issue of Common Stock.....	.3	.6	.6	.4	.7	.5	.2	—	.2	2.2	4.3
TOTAL NET SOURCES OF FUNDS.....	6.1	6.7	.9	6.3	5.8	7.4	7.5	9.7	4.7	9.2	12.2
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	2.2	5.8	3.8	3.1	5.5	5.1	5.4	1.9	2.7	5.7	17.4
Investment in Inventories.....	1.0	2.0	.5	2.4	4.5	1.7	1.9	4.3	.1	.1	5.2
Investment in Other Companies.....	.6	4.4	2.7	1.0	2.7	.2	1.6	.3	.3	2.1	1.4
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	—	.4	.6	.8	.8	—
Redemption of Funded Debt.....	.1	.2	.2	.2	.2	.1	.2	.2	.4	.1	3.9
Redemption of Preferred Stock.....	.2	—	—	.1	—	.1	.1	.2	.1	1.0	2.2
Increase in Misc. Assets (less Misc. Liabilities).....	.3	.7	—	.9	.9	.7	1.2	1.5	.3	1.7	.2
SUB-TOTAL.....	3.8	7.7	.8	7.7	12.0	6.5	7.6	2.6	3.9	9.5	22.1
Increase in Working Capital ex. Inventories ⁽⁵⁾	2.3	1.0	.1	1.4	6.2	.9	.1	12.3	.8	.3	9.9
TOTAL NET USES OF FUNDS.....	6.1	6.7	.9	6.3	5.8	7.4	7.5	9.7	4.7	9.2	12.2

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	10.3	10.2	10.4	11.9	11.7	11.3	8.1	13.2	13.3	14.1	9.5
Marketable Securities.....	9.6	8.4	6.4	5.7	3.0	4.9	7.9	14.4	18.8	19.6	14.2
Current Accounts Receivable.....	8.1	8.3	9.0	11.0	12.5	15.4	14.5	13.7	12.2	12.9	16.3
Inventories ⁽⁶⁾	16.3	18.3	17.8	20.2	24.7	26.4	28.3	24.0	23.9	24.0	29.2
TOTAL CURRENT ASSETS.....	44.3	45.2	43.6	48.8	51.9	58.0	58.8	65.3	68.2	70.6	69.2
Current Accounts Payable.....	4.2	4.7	4.2	6.6	6.9	8.4	9.5	8.6	9.2	10.5	11.8
Bank Loans.....	.4	.6	.2	.6	.9	.7	2.2	1.3	2.7	3.0	3.8
Accrued Taxes Payable.....	2.0	2.5	2.3	3.7	8.3	10.2	6.4	6.5	6.9	6.5	7.2
Government Account (Net).....	—	—	—	—	—	—	—	.7	.8	.7	.5
Accrued Interest and Dividends Payable.....	1.5	.2	.2	.2	.2	.2	.2	.2	.2	1.6	2.2
NET WORKING CAPITAL.....	36.2	37.2	36.7	37.7	35.6	38.5	40.5	48.0	48.4	48.3	44.2
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	—	.4	1.0	1.8	2.6	2.4
Plant, Property and Equipment (Net) ⁽⁷⁾	30.1	32.7	33.6	33.9	36.8	38.3	38.8	35.7	34.3	36.4	50.5
Investment in Other Companies (Net) ⁽⁸⁾	13.5	14.0	11.3	12.3	14.8	15.0	13.5	13.7	14.0	16.2	17.5
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	7.7	6.5	6.0	5.3	4.3	3.3	2.5	1.3	.2	2.7	2.7
TOTAL.....	87.5	90.4	87.6	89.2	91.5	95.1	95.7	99.7	98.7	106.2	117.3
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	5.1	4.9	4.6	4.4	4.2	4.0	3.8	3.6	3.3	3.2	7.0
Loans from Parent and Other Companies (Net).....	.4	.5	.1	.7	—	.5	.7	.3	.6	.5	1.0
Preferred Stock Outstanding.....	17.7	17.7	17.8	17.7	17.7	17.7	17.5	17.4	17.3	18.2	16.8
Common Stock Outstanding.....	26.2	26.4	27.0	27.4	28.1	28.6	28.8	29.4	29.5	32.1	36.4
Earned Surplus and Surplus Reserves ⁽¹¹⁾	38.1	40.9	38.1	40.4	41.5	44.3	46.3	49.6	49.2	52.2	56.1
TOTAL.....	87.5	90.4	87.6	89.2	91.5	95.1	95.7	99.7	98.7	106.2	117.3

Note: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 70 WHOLESALE TRADE & SERVICE COMPANIES*

Bank of Canada

Billions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Operating Profit (Before Depreciation) ⁽¹⁾	4.2	5.5	4.2	7.2	7.9	11.4	13.3	14.1	13.2	14.2	19.1
Depreciation ⁽²⁾	1.0	1.0	1.0	1.1	1.3	1.4	1.4	1.3	1.2	1.2	1.7
Investment and Other Non-Operating Income (Net)	.8	.5	.6	.5	1.5	.6	.8	1.4	.9	.9	1.0
Interest (incl. Exchange & Amortization of Discount)	.1	.1	.1	.1	.1	—	—	—	—	—	.2
Profit before Income & E. P. Tax Provision ⁽³⁾	3.9	4.9	3.7	6.5	8.0	10.6	12.7	14.2	12.9	13.9	18.2
Income & E. P. Tax Provision (ex. Refundable Portion)	.7	1.0	.7	1.5	3.3	5.6	7.3	8.4	7.7	7.8	9.3
Income to Stockholders ⁽⁴⁾	3.2	3.9	3.0	5.0	4.7	5.0	5.4	5.8	5.2	6.1	8.9
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	.5	1.1	1.1	1.1	—
Income Paid Out in Cash Dividends	1.2	1.5	1.9	1.6	2.3	1.6	2.1	2.4	2.7	2.7	6.5
Distributed Income (ex. Forced Saving) ⁽⁵⁾	2.0	2.4	1.1	3.4	2.4	3.4	2.8	2.3	1.4	2.3	2.4

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Income to Stockholders (incl. Refundable EPT)	3.2	3.9	3.0	5.0	4.7	5.0	5.4	5.8	5.2	6.1	8.9
Cash Dividends	1.2	1.5	1.9	1.6	2.3	1.6	2.1	2.4	2.7	2.7	6.5
Distributed Profits (incl. Refundable EPT)	2.0	2.4	1.1	3.4	2.4	3.4	3.3	3.4	2.5	3.4	2.4
Depreciation Charges	1.0	1.0	1.0	1.1	1.3	1.4	1.4	1.3	1.2	1.2	1.7
Other Non-cash Charges Against Current Income ⁽⁷⁾ (8)	—	—	—	—	1.5	1.5	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	3.0	3.4	2.1	4.5	2.2	6.3	4.7	4.7	3.7	4.6	4.1
Issue of Common Stock	.4	.2	—	1.4	.3	—	—	—	—	.3	.3
TOTAL NET SOURCES OF FUNDS	3.4	3.2	2.1	5.9	1.9	6.3	4.7	4.7	3.7	4.9	4.4
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	1.3	1.3	1.1	1.1	.4	1.1	.9	1.5	.3	2.5	5.4
Investment in Inventories	2.8	.8	2.5	6.1	1.8	6.9	4.1	1.3	—	.2	12.3
Investment in Other Companies	.5	.1	1.6	.7	.8	.7	2.1	.2	—	3.9	.3
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.5	1.1	1.1	1.1	—
Redemption of Funded Debt	.1	.1	.2	.2	.2	.2	.2	.5	.2	5.9	.9
Redemption of Preferred Stock	—	—	—	.1	.1	.1	.1	.3	.1	1.0	.8
Increase in Misc. Assets (less Misc. Liabilities)	.4	.3	.2	.1	1.2	1.5	1.7	1.3	2.3	.1	.5
SUB-TOTAL	5.1	1.8	.6	6.6	2.9	6.1	1.4	5.2	1.0	2.9	16.8
Increase in Working Capital ex. Inventories ⁽⁹⁾	1.7	1.4	1.5	.7	1.0	.2	3.3	.5	4.7	2.0	12.4
TOTAL NET USES OF FUNDS	3.4	3.2	2.1	5.9	1.9	6.3	4.7	4.7	3.7	4.9	4.4

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Marketable Securities	2.7	3.4	3.2	4.8	4.4	6.5	10.0	8.8	9.8	9.9	6.9
Current Accounts Receivable	.4	.6	.3	.4	.8	2.2	4.2	8.7	11.4	14.6	10.7
Inventories ⁽¹⁰⁾	17.2	18.9	18.4	18.9	20.8	22.2	18.7	16.2	16.7	18.0	23.9
TOTAL CURRENT ASSETS	22.2	23.0	20.5	26.6	28.4	35.3	31.2	32.5	32.5	32.7	45.0
Current Accounts Payable	42.5	45.9	42.4	50.7	54.4	66.2	64.1	66.2	70.4	75.2	86.5
Bank Loans	9.2	10.8	8.5	11.1	12.4	14.0	13.2	13.6	13.1	14.6	19.6
Unpaid Taxes Payable	4.4	3.8	3.6	2.9	2.4	2.8	2.1	2.3	2.4	2.8	5.7
Government Account (Net)	.9	1.1	1.1	1.8	3.5	6.4	6.6	6.9	6.2	6.3	7.1
Interest and Dividends Payable	—	—	—	—	—	.2	.2	.1	.3	.3	.1
TOTAL NET WORKING CAPITAL	.3	.3	.2	.3	.5	.5	.3	.6	.8	.6	3.0
CAPITAL AND SURPLUS											
Unpaid Debt ⁽¹¹⁾	27.7	29.9	29.0	34.6	35.6	42.3	41.7	42.7	47.6	50.6	51.0
Unpaid Portion of Excess Profits Tax	—	—	—	—	—	—	.5	1.6	2.7	3.5	3.4
Investment in Plant, Property and Equipment (Net) ⁽¹²⁾	15.1	15.3	15.4	15.3	14.4	14.0	13.5	13.6	12.6	13.9	17.6
Investment in Other Companies (Net) ⁽¹³⁾	7.2	7.0	8.5	7.8	7.0	6.2	8.4	8.4	8.6	12.5	12.5
Miscellaneous Assets less Miscellaneous Liabilities ⁽¹⁴⁾	1.0	1.0	.9	.9	.6	.8	.8	1.3	.7	.8	.9
TOTAL	51.0	53.2	53.8	58.6	57.6	63.3	64.9	67.6	72.2	81.3	85.4
CAPITAL AND SURPLUS											
Unpaid Debt ⁽¹⁵⁾	1.7	1.6	1.4	1.2	1.0	.8	.7	.2	.3	6.2	7.2
Investment from Parent and Other Companies (Net)	4.0	4.3	4.1	3.7	2.4	3.8	2.2	1.6	3.5	3.7	4.1
Preferred Stock Outstanding	13.1	13.1	13.1	13.1	13.1	13.0	12.9	13.3	13.2	13.1	11.8
Common Stock Outstanding	20.8	20.6	20.6	21.9	21.6	21.6	21.6	21.7	20.9	20.3	21.5
Unpaid Surplus and Surplus Reserves ⁽¹⁶⁾	11.4	13.6	14.6	18.7	19.5	24.1	27.5	30.8	34.3	38.0	40.8
TOTAL	51.0	53.2	53.8	58.6	57.6	63.3	64.9	67.6	72.2	81.3	85.4

IV—FINANCIAL STATISTICS : 34 RETAIL TRADE & SERVICE COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	9.1	11.0	10.6	12.5	14.9	18.2	22.6	25.3	26.8	29.9	33.2
Depreciation ⁽²⁾	3.1	3.4	3.4	3.5	3.7	3.9	4.0	3.9	3.6	3.4	3.8
Investment and Other Non-Operating Income (Net)	.7	.6	.7	.8	.8	.8	.9	1.0	.9	1.1	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	2.4	2.1	1.9	2.2	2.0	1.9	1.9	1.8	1.6	1.4	1.1
Net Profit before Income & E. P. Tax Provision ⁽³⁾	4.3	6.1	6.0	7.6	10.0	13.2	17.6	20.6	22.5	26.2	29.9
Income & E. P. Tax Provision (ex. Refundable Portion)	1.0	1.2	1.2	1.9	4.4	6.4	10.2	12.7	13.3	15.9	14.1
Net Income to Stockholders ⁽⁴⁾	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3	15.4
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	—	2.0	2.1	2.6	.1
Net Income Paid Out in Cash Dividends	2.3	2.6	3.1	3.3	3.3	3.3	3.6	4.1	4.7	4.9	6.4
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	1.0	2.3	1.7	2.4	2.3	3.5	3.0	1.8	2.4	2.8	8.9

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	3.3	4.9	4.8	5.7	5.6	6.8	7.4	7.9	9.2	10.3	15.4
Cash Dividends	2.3	2.6	3.1	3.3	3.3	3.3	3.6	4.1	4.7	4.9	6.4
Undistributed Profits (incl. Refundable EPT)	1.0	2.3	1.7	2.4	2.3	3.5	3.8	3.8	4.5	5.4	9.0
Depreciation Charges	3.0	3.3	3.3	3.4	3.6	3.9	4.0	3.9	3.6	3.4	3.8
Other Non-cash Charges Against Current Income ⁽⁷⁾ (4)	.3	.3	.3	.4	.4	.3	.3	.2	.2	.3	.3
TOTAL FUNDS FROM CURRENT INCOME	4.3	5.9	5.3	6.2	6.3	7.7	8.1	7.9	8.3	9.1	13.1
Issue of Common Stock	—	.3	—	.2	.1	—	—	—	.1	.9	6.7
TOTAL NET SOURCES OF FUNDS	4.3	6.2	5.3	6.4	6.4	7.7	8.1	7.9	8.2	10.0	19.8
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	3.6	3.4	2.2	2.8	4.0	5.7	1.9	2.6	4.4	3.9	6.8
Investment in Inventories	1.5	.6	.1	2.5	2.7	5.4	.1	1.0	2.4	1.7	10.1
Investment in Other Companies	—	.6	.3	.9	.1	.1	.1	.2	1.9	.4	.8
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	.8	2.0	2.1	2.6	—
Redemption of Funded Debt	1.3	1.2	1.5	2.9	2.5	.4	1.7	2.1	2.1	4.0	7.7
Redemption of Preferred Stock	.3	.3	.1	.2	.1	.6	.3	.2	.2	.6	.1
Increase in Misc. Assets (less Misc. Liabilities)	.1	.3	1.2	.1	.4	.7	.3	.6	2.6	.8	.1
SUB-TOTAL	6.8	4.6	2.8	7.4	9.0	12.1	4.4	4.7	5.3	13.2	25.7
Increase in Working Capital ex. Inventories ⁽⁸⁾	2.5	1.6	2.5	1.0	2.6	4.4	3.7	3.2	2.9	3.2	5.9
TOTAL NET USES OF FUNDS	4.3	6.2	5.3	6.4	6.4	7.7	8.1	7.9	8.2	10.0	19.8

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	6.1	7.3	8.6	9.6	9.6	11.4	10.9	11.5	13.7	11.3	17.1
Marketable Securities	2.1	2.5	2.3	2.1	2.9	2.7	7.8	11.9	12.1	12.3	8.0
Current Accounts Receivable	10.8	11.7	12.1	12.3	13.2	11.0	8.9	7.4	7.8	9.3	11.4
Inventories ⁽⁹⁾	18.1	17.5	17.5	19.9	22.6	28.0	27.9	26.9	24.6	26.2	36.4
TOTAL CURRENT ASSETS	37.1	39.0	40.5	43.9	48.3	53.1	55.5	57.7	58.2	59.1	72.9
Current Accounts Payable	10.8	11.4	10.9	11.6	13.8	14.4	14.2	14.2	14.3	15.6	21.0
Bank Loans	2.2	1.9	1.6	2.0	1.8	2.7	.8	.8	.4	.5	4.0
Accrued Taxes Payable	1.1	1.5	1.7	2.5	4.7	6.9	7.5	8.3	8.5	9.5	6.6
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	1.7	2.0	1.6	1.7	1.8	2.0	2.2	1.3	1.5	.7	1.1
NET WORKING CAPITAL	21.3	22.2	24.7	26.1	26.2	27.1	30.8	33.1	33.5	32.8	40.2
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	.8	2.8	5.0	7.6	6.3
Plant, Property and Equipment (Net) ⁽¹⁰⁾	82.0	81.8	79.5	78.8	78.5	80.1	78.0	76.6	76.6	76.8	79.7
Investment in Other Companies (Net) ⁽¹¹⁾	3.0	3.6	3.9	3.0	2.9	3.0	3.0	2.8	4.7	4.3	5.1
Miscellaneous Assets less Miscellaneous Liabilities ⁽¹²⁾	13.0	11.9	11.1	10.4	9.2	9.7	9.2	9.0	8.3	10.5	9.2
TOTAL	119.3	119.5	119.2	118.3	116.8	119.9	121.8	124.3	128.1	132.0	140.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹³⁾	39.9	38.7	36.6	38.0	35.5	35.8	34.2	32.5	30.5	27.7	20.0
Loans from Parent and Other Companies (Net)	4.7	4.8	5.0	5.2	5.4	5.6	5.7	5.8	7.5	7.5	7.5
Preferred Stock Outstanding	31.9	32.3	30.2	26.9	20.0	19.5	19.1	19.3	19.7	19.1	19.0
Common Stock Outstanding	30.1	29.2	30.4	30.6	32.5	33.5	34.3	33.8	33.7	34.6	41.4
Earned Surplus and Surplus Reserves ⁽¹⁴⁾	12.7	14.5	17.0	17.6	23.4	25.5	28.5	32.9	36.7	43.1	52.6
TOTAL	119.3	119.5	119.2	118.3	116.8	119.9	121.8	124.3	128.1	132.0	140.5

NOTE: for footnotes see page 22.

IV—FINANCIAL STATISTICS : 24 ELECTRICAL UTILITY COMPANIES*

Bank of Canada

illions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946
Net Operating Profit (Before Depreciation) ⁽¹⁾	43.6	45.8	45.2	43.6	51.9	57.8	67.3	66.0	61.3	63.0	63.2
Depreciation ⁽²⁾	10.0	10.2	10.6	10.1	12.9	14.3	15.4	16.6	16.8	16.6	17.1
Investment and Other Non-Operating Income (Net)	2.1	1.9	1.6	1.8	1.6	1.2	1.3	1.8	1.9	2.3	2.7
Interest (incl. Exchange & Amortization of Discount)	21.3	20.2	19.5	18.1	18.8	18.5	18.3	17.8	17.5	16.9	15.9
Net Profit before Income & E. P. Tax Provision ⁽³⁾	14.4	17.3	16.7	16.9	21.8	26.2	34.9	33.4	28.9	31.8	32.9
Income & E. P. Tax Provision (ex. Refundable Portion)	3.0	3.4	3.3	3.4	8.1	11.7	18.4	16.7	13.1	15.7	14.8
Net Income to Stockholders ⁽⁴⁾	11.4	13.9	13.4	13.5	13.7	14.5	16.5	16.7	15.8	16.1	18.1
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	—	1.3	1.8	.9	1.4	.2
Net Income Paid Out in Cash Dividends	8.9	11.0	12.4	11.8	13.3	12.0	10.7	11.4	12.3	12.6	13.6
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	2.5	2.9	1.0	1.7	.4	2.5	4.5	3.5	2.6	2.1	4.3

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	11.4	13.9	13.4	13.5	13.7	14.5	16.5	16.7	15.8	16.1	18.1
Cash Dividends	8.9	11.0	12.4	11.8	13.3	12.0	10.7	11.4	12.3	12.6	13.6
Undistributed Profits (incl. Refundable EPT)	2.5	2.9	1.0	1.7	.4	2.5	5.8	5.3	3.5	3.5	4.5
Depreciation Charges	10.0	10.2	10.6	10.4	12.9	14.3	15.4	16.6	16.8	16.6	17.1
Other Non-cash Charges against Current Income ⁽⁷⁾ (4)	1.0	1.0	.8	.6	.6	.7	.6	.6	.6	.7	.8
TOTAL FUNDS FROM CURRENT INCOME	13.5	14.1	12.4	12.7	13.9	17.5	21.8	22.5	20.9	20.8	22.4
Issue of Common Stock	—	4.7	.8	.2	.1	—	—	—	.1	.2	.2
TOTAL NET SOURCES OF FUNDS	13.5	18.8	13.2	12.9	14.0	17.5	21.8	22.5	20.8	20.6	22.6
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	6.7	12.2	9.4	7.4	8.5	11.4	8.2	4.7	8.1	9.6	25.5
Investment in Inventories	.1	.5	.1	.3	.4	1.0	.1	.1	.4	1.0	3.1
Investment in Other Companies	1.1	1.2	2.7	6.1	6.4	3.9	.6	1.6	.5	.3	1.0
Investment in Refundable Excess Profits Tax	—	—	—	—	—	—	1.3	1.8	.9	1.4	.2
Redemption of Funded Debt	2.8	5.5	2.6	.8	5.6	10.9	8.3	11.3	7.5	2.1	7.7
Redemption of Preferred Stock	5.2	.3	.3	3.7	—	—	—	—	—	—	.5
Increase in Misc. Assets (less Misc. Liabilities)	6.4	.8	3.0	1.5	3.1	2.0	.6	.7	.5	1.2	1.4
SUB-TOTAL	11.9	19.9	17.3	9.4	5.0	17.4	18.9	16.8	16.9	11.4	33.6
Increase in Working Capital ex. Inventories ⁽⁸⁾	1.6	1.1	4.1	3.5	9.0	.1	2.9	5.7	3.9	9.2	11.0
TOTAL NET USES OF FUNDS	13.5	18.8	13.2	12.9	14.0	17.5	21.8	22.5	20.8	20.6	22.6

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	14.9	14.9	10.7	13.7	26.7	26.5	24.9	25.8	24.3	23.0	27.9
Marketable Securities	4.8	3.4	3.5	3.0	3.7	7.2	14.0	19.5	24.7	39.0	24.4
Current Accounts Receivable	8.3	8.0	8.3	8.8	9.8	10.7	11.0	10.2	9.4	10.6	10.6
Inventories ⁽⁹⁾	5.4	6.0	5.9	6.2	6.5	7.6	7.5	7.4	7.8	8.8	12.0
TOTAL CURRENT ASSETS	33.4	32.3	28.4	31.7	46.7	52.0	57.4	62.9	66.2	81.4	74.9
Current Accounts Payable	7.3	6.3	5.8	6.6	8.8	11.6	13.1	13.3	12.0	15.5	16.3
Bank Loans	1.5	.9	1.8	.8	.4	.4	1.8	1.3	1.8	.2	.6
Accrued Taxes Payable	3.4	4.3	4.4	4.0	8.0	9.9	9.2	9.0	8.2	10.0	10.4
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	6.3	6.2	6.1	6.6	6.6	6.4	6.6	6.4	6.2	7.3	5.4
NET WORKING CAPITAL	14.9	14.6	10.3	13.7	22.9	23.7	26.7	32.9	38.0	48.4	42.2
Refundable Portion of Excess Profits Tax	—	—	—	—	—	—	1.3	3.2	4.0	5.3	5.5
Plant, Property and Equipment (Net) ⁽¹⁰⁾	646.6	644.4	641.1	636.6	631.3	628.0	620.9	608.9	600.1	593.3	601.4
Investment in Other Companies (Net) ⁽¹¹⁾	32.8	34.0	36.9	43.0	36.6	32.7	33.1	31.8	32.3	32.6	31.6
Miscellaneous Assets less Miscellaneous Liabilities ⁽¹²⁾	49.0	47.5	42.4	48.0	44.9	43.7	42.8	41.6	39.9	43.6	45.3
TOTAL	743.3	740.5	730.7	741.3	735.7	728.1	724.8	718.4	714.3	723.2	726.0
CAPITAL AND SURPLUS											
Funded Debt ⁽¹³⁾	412.3	403.2	401.9	407.8	402.1	390.8	382.4	372.1	365.2	373.6	369.7
Loans from Parent and Other Companies (Net)	.4	.8	3.4	1.8	.6	2.4	2.3	2.1	2.6	1.7	3.1
Preferred Stock Outstanding	67.9	55.4	55.7	59.4	58.7	58.7	58.7	58.7	58.7	58.7	59.2
Common Stock Outstanding	224.0	244.5	239.2	239.4	238.2	237.8	237.8	237.8	237.7	237.4	237.6
Earned Surplus and Surplus Reserves ⁽¹⁴⁾	39.5	38.2	37.3	36.5	36.1	38.4	43.6	47.7	50.1	51.8	56.4
TOTAL	743.3	740.5	730.7	741.3	735.7	728.1	724.8	718.4	714.3	723.2	726.0

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

	I—DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II—PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1937	348.3	337.4	10.9	100.2	77.2	96.4	22.7	58.2
1938	286.1	215.9	70.2	88.1	32.2	33.0	39.9	47.4
1939	211.0	233.3	22.3	113.2	40.5	33.5	40.0	80.1
1940	601.4	301.9	299.5	79.5	89.6	81.4	28.1	59.6
1941	934.5	397.6	536.9	30.4	51.5	66.5	34.0	18.6
1942	2,072.7	534.4	1,538.3	13.8	129.6	133.0	44.9	34.6
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.1	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.2	66.4
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.0	28.2
1946	913.5	866.1	47.4	57.8	73.4	68.7	68.6	6.1
1947	371.4	641.5	270.1	244.8 ⁽²⁾	116.0	116.0	88.1	156.8 ⁽²⁾
Last Half								
1944	1,685.2	336.0	1,349.3	7.3	54.5	62.0	32.7	32.9
1945	2,046.4	114.6	1,931.8	23.9	90.1	109.3	36.3	31.5
1946	896.8	457.1	439.7	27.9	42.3	50.3	33.9	14.1
1947	283.4	178.7	104.6	35.0	48.9	69.7	52.6	38.4
Last Quarter								
1944	1,672.6	217.3	1,455.4	5.1	29.1	22.8	14.2	2.8
1945	2,036.4	104.0	1,932.4	3.5	61.0	70.9	20.6	27.1
1946	890.4	446.6	443.8	12.2	12.5	11.0	12.8	.9
1947	273.0	145.9	127.1	29.5	46.7	27.1	27.1	22.0

	III-CORPORATIONS					I + II + III		IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	New Issues		RETIREMENTS		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period	
	New	Refunding	Refunded	Other					
Calendar Years									
1937	60.5	70.6	83.8	59.4	12.1	57.0	—	265	
1938	32.2	30.9	30.9	42.8	10.7	106.9	5	270	
1939	36.1	201.4	202.0	68.7	33.3	24.6	200	470	
1940	36.8	18.3	17.7	94.6	57.2	301.9	315	785	
1941	17.5	3.8	3.8	81.3	63.9	454.4	290	1,075	
1942	7.9	39.1	41.8	80.2	75.0	1,428.7	633	1,708	
1943	22.7	38.9	38.9	84.3	61.7	2,377.9	535	2,243	
1944	51.1	95.5	95.5	89.4	38.3	2,519.8	248	2,491	
1945	77.2	107.3	110.2	76.3	2.0	3,473.6	695	1,796	
1946	109.6	459.7	459.8	118.7	9.2	32.1	250	1,546	
1947	220.8	203.0	194.9	144.2	84.7	28.6	346	1,200	
Last Half									
1944	28.1	26.7	40.6	53.0	38.8	1,277.5	73	2,491	
1945	60.4	13.1	21.9	25.1	26.5	1,926.8	640	1,796	
1946	43.7	181.8	211.3	48.7	34.5	391.2	250	1,546	
1947	134.0	24.6	21.0	92.4	45.2	111.5	280	1,200	
Last Quarter									
1944	14.9	22.2	22.2	30.0	15.1	1,437.4	48	2,491	
1945	31.5	2.0	2.4	14.0	17.1	1,922.5	480	1,796	
1946	18.4	41.9	98.6	19.4	57.8	386.9	295	1,546	
1947	103.1	15.9	5.0	14.0	99.9	249.0	120	1,200	

* Issues payable in Foreign Currency are included at the par of exchange up to Sept. 15, 1939, but thereafter conversion is made on the basis of the official rates of the Foreign Exchange Control Board. (1) Subject to revision. War Savings Certificates are included. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation of retirements by municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 39, 30, 46, 61, 53, 27 and 43 in the years 1937 to 1945 respectively. The estimated net increase in 1946 and 1947 was 3 and 25. (2) Includes issue of \$112.2 million of Quebec Hydro debentures in connection with retirement of Montreal Light Heat & Power stock.

Footnotes to table on opposite page. BONDS OUTSTANDING

(1) Provincial Treasury Bills are excluded. (2) Figures for the gross amount of bonds outstanding are compiled from latest official sources adjusted to 31 December 1947, by subsequent known issues and redemptions; when full details regarding these become available minor revisions may be necessary. (3) Including issues payable in Canada or London. (4) Figures for guaranteed issues are approximate in some cases for which full particulars are not available. (5) Redemption bonuses on the First War Loan and the First, Second and Third Victory Loans, Treasury Bills, Deposit Certificates, War Savings Certificates, and Non-Interest Bearing Certificates are included; the estimated amount of the refundable portion of personal income tax and excess profits tax up to March 31, 1947 is also included. (6) C.N.R. issues guaranteed by the provinces, being included under the C.N.R. heading, are excluded from provincial headings.

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.

AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	In Canada only	Abroad
Calendar Years													
1937	537.4	93.8	10.3	15.3	656.8	355.1	22.7	131.6	56.0	34.4	599.8	182.3	125.3
1938	377.7	40.2	.3	51.2	469.4	196.5	50.1	25.2	22.1	68.6	362.5	181.2	74.3
1939	470.0	83.4	48.5	.2	602.1	249.1	21.0	119.5	86.7	101.2	577.5	220.9	196.3
1940	820.1	5.2	.2	.1	825.6	323.5	7.1	19.8	10.9	162.4	523.7	496.6	194.7
1941	1,023.3	14.0	—	.4	1,037.7	326.7	29.8	18.0	21.4	187.4	583.3	696.5	242.1
1942	2,231.9	30.1	.6	.4	2,263.1	406.4	12.6	49.3	97.6	268.6	834.4	1,825.5	396.9
1943	3,113.9	143.3	.2	.4	3,257.8	526.4	260.6	52.3	21.8	18.7	879.9	2,587.5	209.5
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.1	27.6	63.5	100.6	23.6	850.4	2,634.8	115.1
1945	3,871.7	49.0	77.9	.4	3,999.1	283.2	73.2	52.0	101.0	16.1	525.5	3,588.6	115.0
1946	1,438.1	175.9	—	—	1,614.0	1,085.9	317.5	109.4	58.2	10.9	1,581.9	352.2	320.1
1947	1,145.6	5.0	5.5	—	1,156.1	921.8	63.6	66.1	104.4	28.8	1,184.7	223.8	252.4
Last Half													
1944	1,773.5	22.4	5.7	.2	1,801.8	386.7	11.8	15.3	91.8	18.6	524.3	1,386.8	109.2
1945	2,178.0	22.1	33.7	.2	2,234.0	195.0	67.3	26.5	6.5	11.8	307.2	1,983.0	56.2
1946	1,133.3	59.3	—	—	1,192.6	627.8	92.7	30.4	46.8	3.5	801.3	505.5	114.2
1947	525.9	—	—	—	525.9	336.2	20.2	28.3	14.7	15.0	414.4	189.7	78.2
Last Quarter													
1944	1,730.2	7.9	5.7	.1	1,743.9	271.0	8.6	7.0	8.1	11.8	306.5	1,459.1	21.8
1945	2,083.5	22.0	28.8	.1	2,134.4	131.9	46.4	23.4	3.1	7.1	211.9	1,951.7	29.1
1946	975.4	—	—	—	975.4	515.0	9.5	19.3	44.0	.7	588.5	460.4	73.5
1947	468.1	—	—	—	468.1	205.0	3.5	7.8	1.6	1.3	219.2	263.1	14.2

For footnotes see opposite page.

VI—BONDS OUTSTANDING

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED AND OTHER C.N.R. BONDS⁽¹⁾GROSS AMOUNT OUTSTANDING AS AT 31st DECEMBER, 1947⁽²⁾

Par Values in Millions of Dollars, with & converted at \$4.86%

	Payable in:						Contra Sinking Fund Investments, ⁽⁴⁾	
	Canada only	New York only	Canada or New York	Canada, New York or London	London ⁽³⁾	Total	book value as at latest available date	
Dominion -Direct.....	16,008.0 ⁽⁵⁾	148.0	—	—	11.4	16,167.4⁽⁵⁾	—	
-Gtd. other than C.N.R.	1.0	—	.7	28.4	—	30.1	—	
C.N.R. -Gtd. by Govt. of Can.	185.2	—	64.1	273.4	14.1	536.8	—	
-Gtd. by Provs.....	—	—	—	—	2.0	2.0	—	
-Unguaranteed.....	10.0	8.5	.5	18.8	6.3	44.1	—	
Prince Edward Island.....	11.0	—	—	—	—	11.0	2.7	Mar. 31, 1947
Nova Scotia —Direct.....	70.3	—	28.2	—	.8	99.3	16.0	Nov. 30, 1946
—Gtd.....	1.2	—	—	—	—	1.2	—	
New Brunswick —Direct.....	84.3	5.0	29.3	—	7.0	125.6	18.0	Oct. 31, 1946
—Gtd.....	.7	—	—	—	—	.7	.2	Oct. 31, 1946
Quebec —Direct.....	317.5	—	61.0	16.8	5.7	401.0	84.7	Mar. 31, 1947
—Gtd.....	172.8	—	—	—	—	172.8	—	
Ontario —Direct.....	380.3	6.0	14.9	177.8	—	579.1	27.9	Mar. 31, 1947
—Gtd.....	118.3	9.5	4.9	8.0	—	140.7	2.7	Various
Manitoba —Direct.....	25.3	2.4	25.5	3.5	8.6	65.3	19.0	Mar. 31, 1947
—Gtd.....	1.5	—	—	—	—	1.5	—	
Saskatchewan —Direct.....	79.3	—	37.3	2.5	7.9	126.9	38.9	Dec. 31, 1947
—Gtd.....	.3	—	—	—	—	.3	.3	Mar. 31, 1947
Alberta —Direct.....	17.2	—	69.0	18.3	4.1	108.6	—	
—Gtd.....	—	—	—	—	—	—	—	
British Columbia —Direct.....	60.8	—	48.2	4.0	7.3	120.3	19.4	Mar. 31, 1946
—Gtd. ⁽⁶⁾	2.8	—	.3	.9	2.4	6.4	2.2	Various
TOTAL	17,547.8	179.4	383.9	552.4	77.6	18,741.1		

For footnotes see opposite page.

VII—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1944	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1945	—	—	105.22	2.52	105.08	2.15	.388	.505	.375
1946	104.56	2.63	104.04	2.61	104.18	2.20	.406	.507	.592
1947	104.84	2.59	106.58	2.39	103.99	2.22	.395	.506	.375
Monthly	104.75	2.61	108.46	2.22	104.09	2.21	.396	.507	.376
1946—Oct.	104.79	2.61	108.35	2.22	104.19	2.20	.396	.500	.375
Nov.	104.77	2.61	108.35	2.22	104.19	2.20	.396	.500	.375
Dec.	104.77	2.61	108.35	2.22	104.19	2.20	.396	.500	.375
1947—Jan.	104.76	2.61	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.60	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	100.98 ⁽⁴⁾	2.90 ⁽⁴⁾	101.03	2.42	.410	.503	.994

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

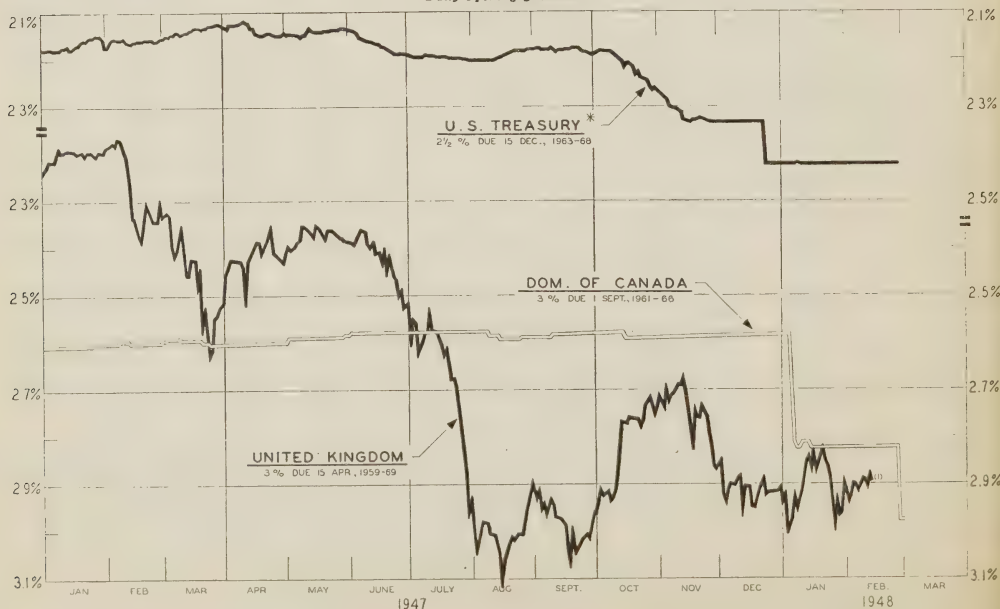
(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) Feb. 1-23.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Feb. 13.

VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (a)	Aggregate Payrolls Index (b)
	Gold	Nickel	Steel	News- print (c)	Central Electric Stations ⁽²⁾					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals ⁽⁴⁾						Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.5	113.5	142.4
1947	3,069	118	2,945	4,447	37,322	197	3,957	251.4	123.0	172.6
Monthly										
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.6	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.7	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.7	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.5	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	260.9	9.9	235.8	377.9	3,008	25.3	331	250.7	126.1	178.6
Sept.	247.6	7.6	234.2	366.1	3,072	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.			256.7	371.6	3,397	15.0	317	254.2	126.9	178.3

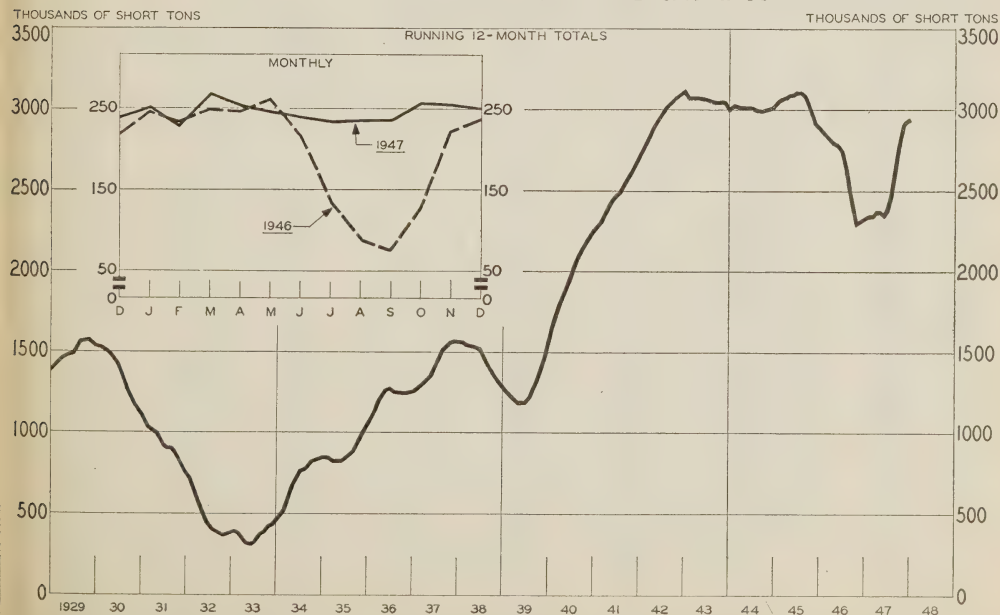
1) Source: Newspaper Association of Canada.

(2) Total output less exports and secondary power.

(3) 8 Leading Industries. First of month.

(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

PRODUCTION OF STEEL INGOTS AND CASTINGS



IX—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
<i>Average of Mths.</i>												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1943	145.4	137.1	136.2	122.3	129.7	168.0	163.9	161.3	146.0	135.0	121.0	128.0
1944	155.3	143.8	134.8	123.0	132.9	165.9	167.4	162.5	147.5	132.7	121.7	129.0
1945	160.3	146.1	137.5	123.5	134.4	166.0	170.2	168.8	152.2	134.3	122.9	131.3
1946	165.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	177.4	180.4	162.8	154.0	167.3	173.1	193.1	238.2	215.4	213.1	175.8	188.3
<i>Monthly</i>												
1947—Jan.	168.0	159.3	148.3	136.3	148.1	164.7	182.9	217.1	198.0	197.5	165.1	175.6
Feb.	169.0	165.1	148.4	140.3	153.2	166.2	184.5	224.2	201.7	204.8	168.7	179.3
Mar.	170.0	171.2	149.5	141.5	156.2	166.6	184.9	240.3	212.5	211.9	173.1	185.5
Apr.	171.3	173.7	153.1	146.9	159.4	171.8	188.4	232.9	208.5	205.3	171.4	183.2
May	174.0	177.2	157.0	149.0	162.5	173.1	190.4	231.2	206.5	202.0	171.1	182.5
June	175.7	178.8	158.4	151.9	165.8	174.2	191.1	234.1	208.6	204.6	171.1	183.6
July	177.8	181.2	160.2	152.7	167.4	176.7	194.7	238.7	215.2	211.3	173.9	186.8
Aug.	178.8	184.1	161.8	153.9	169.6	175.5	195.3	239.1	217.4	217.8	178.3	190.6
Sept.	181.9	184.6	171.5	161.6	173.5	173.0	196.6	245.3	222.4	226.7	183.1	195.3
Oct.	181.3	191.7	176.3	167.5	180.7	175.7	200.7	249.6	228.0	224.8	182.5	196.6
Nov.	186.6	197.1	183.1	172.7	184.8	179.4	204.1	247.2	228.5	225.0	183.9	198.1
Dec.	193.9	200.7	185.6	173.5	186.1	180.4	204.9	258.8	237.0	225.5	186.8	202.5
1948—Jan.	206.1	205.1	195.1	179.4	190.5	182.9	213.6	262.1	239.5	227.4	190.3	205.5

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

X—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
<i>Weighting</i>	31	6	12	19	9	23	100
<i>Average of Months</i>							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
<i>First of Month</i>							
1947—Feb.	147.0	109.1	131.9	113.4	130.9	115.5	127.8
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	128.9
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,200-\$1,600 most common.

XI—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

1. MERCHANDISE IMPORTS⁽¹⁾

	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS EX. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA (5)	OTHER				
Calendar Years											
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1932	94	35	264	40	7	14	1	453	8	445	115
1937	147	89	491	46	12	21	2	809	15	794	382
1946	139	139	1,405	41	5	129	6	1,864	27	1,838	610
1947	186	165	1,975	60	11	169	6	2,570	37	2,534	325
Monthly											
1946—Oct.	15.1	15.1	140.4	3.7	.9	10.5	.1	185.9	2.5	183.4	19.2
Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	197.7	2.9	194.8	50.3
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	181.6	2.4	179.2	33.8
1947—Jan.	13.7	6.0	136.4	5.4	1.2	9.2	1.2	173.3	1.8	171.4	46.5
Feb.	10.4	12.9	138.4	3.9	.8	10.1	.4	177.0	2.3	174.7	15.6
Mar.	13.8	12.0	165.1	4.2	.3	13.0	.4	208.8	2.9	205.9	10.2
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	225.4	2.5	222.9	20.4
May	14.8	20.4	184.1	5.7	.5	14.1	.4	240.0	3.4	236.5	38.6
June	18.1	12.5	174.7	10.1	1.8	13.4	.4	231.0	3.7	227.3	56.1
July	17.5	18.7	168.9	4.1	2.4	14.4	.7	226.6	3.1	223.6	22.0
Aug.	14.6	13.5	155.4	4.1	.5	15.8	.2	204.0	3.5	200.5	25.6
Sept.	15.3	10.2	163.0	4.1	.3	14.7	.2	207.9	3.0	204.9	20.7
Oct.	18.1	17.0	190.4	5.4	.8	22.4	.2	254.2	2.9	251.3	8.1
Nov.	17.7	15.4	174.4	5.1	.1	15.9	.4	228.9	2.9	226.0	25.9
Dec.	19.4	14.4	141.7	3.4	.8	12.8	.9	193.3	4.7	188.6	75.8

Millions of Dollars

2. MERCHANDISE EXPORTS⁽⁶⁾

	DOMESTIC EXPORTS (Excluding Gold) TO								NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries		
	U.K.	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA ⁽⁵⁾	OTHER			
Calendar Years										
1929	225	105	493	207	68	45	11	1,152	37	1,190
1932	151	39	159	100	20	10	12	490	70	560
1937	384	107	382	92	33	26	7	1,031	145	1,176
1946	631	313	880	342	60	99	27	2,352	96	2,447
1947	753	428	1,034	331	53	136	24	2,759	99	2,858
Monthly										
1946—Oct.	47.6	23.6	86.3	21.9	6.1	8.0	.6	194.1	8.5	202.6
Nov.	63.1	36.2	85.7	30.2	9.4	12.9	1.6	239.0	6.0	245.0
Dec.	59.4	29.2	84.0	16.7	5.1	10.5	1.4	206.3	6.7	213.0
1947—Jan.	51.9	30.0	79.6	22.2	8.6	15.3	1.4	208.9	9.0	217.9
Feb.	48.5	25.1	69.5	22.5	5.4	11.3	1.0	183.4	6.9	190.3
Mar.	49.7	30.3	83.1	29.2	5.6	9.5	2.0	209.3	6.8	216.1
Apr.	48.0	26.6	88.3	17.6	3.5	10.0	2.0	196.0	6.4	202.4
May	88.3	42.8	79.8	38.6	4.3	11.2	2.0	267.0	8.2	275.2
June	86.2	52.0	82.0	38.2	4.0	9.8	2.7	274.8	8.6	283.4
July	70.8	35.1	82.0	30.0	3.9	10.1	3.6	235.5	10.1	245.6
Aug.	63.9	35.2	81.4	24.6	2.2	9.4	2.0	218.6	7.5	226.1
Sept.	55.8	34.8	87.5	21.0	3.7	12.7	1.7	217.2	8.4	225.6
Oct.	66.6	38.7	102.5	26.0	4.3	9.5	2.7	250.2	9.2	259.4
Nov.	61.4	42.8	92.8	26.6	4.8	14.8	1.4	244.7	7.2	252.0
Dec.	61.3	34.5	106.0	34.2	3.1	12.6	1.5	253.3	11.0	264.3

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. In 1946-47 the item "Canadian goods returned" (9195) is excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherland East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

XII—MERCHANDISE EXPORT

Compiled from "Trade of Ca

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	C (raw)
1929	18	302	5	26	14	7	9	19	10	—	4	
1932	11	146	5	17	2	4	3	9	3	—	1	
1937	16	182	2	25	16	33	9	13	5	—	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
Monthly												
1946-Aug.	2.2	26.0	1.4	3.0	1.9	9.5	3.5	7.1	2.4	2.7	.1	
Sept.	3.0	27.2	1.7	2.1	1.5	4.1	3.1	5.2	1.7	.9	.3	
Oct.	3.1	29.9	2.9	6.7	1.7	3.5	4.6	3.2	1.3	1.7	.8	
Nov.	6.4	47.7	4.0	6.4	1.7	3.1	4.8	1.7	1.2	3.1	1.6	
Dec.	4.2	25.9	1.5	9.3	1.2	8.2	7.9	1.3	.7	1.3	1.9	
1947-Jan.	2.9	36.8	1.3	3.6	.8	4.7	7.1	.5	.7	1.2	2.7	
Feb.	2.8	29.1	.9	2.0	.6	3.5	6.8	—	.5	4.0	2.4	
Mar.	2.8	27.1	2.4	2.4	.8	4.4	2.5	.2	.5	3.2	1.8	
Apr.	1.9	28.2	1.2	2.0	1.3	2.9	2.8	—	.5	2.5	.9	
May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9	
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3	
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2	
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	N (Pro)
1929	—	8	20	7	47	—	16	3	15	37	11	
1932	—	4	2	4	7	—	4	1	4	16	3	
1937	2	11	10	11	27	—	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
Monthly												
1946-Aug.	1.1	3.7	2.1	1.6	7.8	9.9	9.5	1.7	14.0	5.0	1.4	
Sept.	.8	2.2	1.4	1.0	4.7	1.1	2.6	.9	4.4	2.8	1.9	
Oct.	.5	2.3	1.9	2.1	3.7	.2	2.8	1.2	1.9	1.2	1.0	
Nov.	1.0	2.6	2.1	1.8	6.7	1.4	6.9	1.3	11.8	2.3	1.1	
Dec.	1.0	2.8	1.8	1.9	5.7	.7	6.7	1.5	4.1	5.4	1.5	
1947-Jan.	.8	2.2	2.2	2.5	11.0	.6	5.2	1.4	3.1	3.5	1.8	
Feb.	.5	1.9	2.7	1.4	7.9	.6	7.5	1.2	2.0	2.8	1.6	
Mar.	.7	2.3	3.5	2.6	8.0	.7	5.9	1.6	3.9	3.6	2.9	
Apr.	.6	2.4	4.1	2.2	7.7	1.1	5.0	1.9	2.7	3.2	2.4	
May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6	
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7	
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2	
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	

(1) In the case of wheat for 1937, 46 & 47, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Mar 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 28

MODITY CLASSIFICATION

on Bureau of Statistics

Millions of Dollars

Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
24	23	10	49	13	44	149	6	22	30	32	1929
11	11	3	13	5	19	83	3	8	12	7	1932
16	18	7	45	12	42	126	10	20	21	18	1937
45	32	20	125	29	114	266	22	50	36	22	1946
44	29	24	208	35	178	342	31	69	28	33	1947
4.0	1.8	2.6	10.9	4.0	9.4	25.2	2.6	4.4	2.5	1.9	Monthly Aug.-1946
4.4	2.6	2.5	13.7	2.6	9.3	19.6	1.8	4.7	2.9	1.3	Sept.
5.3	.8	2.6	16.0	4.3	10.2	24.0	1.5	4.3	2.9	1.7	Oct.
4.8	.5	2.8	15.2	2.1	10.9	28.7	2.1	6.1	3.8	2.4	Nov.
3.2	2.3	1.2	14.9	1.3	10.2	25.7	2.5	5.8	2.8	2.4	Dec.
4.6	3.2	1.1	13.0	2.1	11.9	24.9	2.1	3.7	3.0	3.2	Jan.-1947
3.6	2.6	1.4	15.7	1.8	11.2	21.9	2.1	5.2	1.7	1.7	Feb.
4.9	4.1	1.6	17.7	1.4	14.2	25.0	2.4	6.4	2.3	2.6	Mar.
3.2	2.1	1.3	16.5	1.5	15.4	30.0	1.9	6.4	2.1	2.1	Apr.
2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	May
3.1	1.9	1.6	15.1	2.4	14.1	30.6	3.1	5.9	2.9	3.5	June
2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Aug.
2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.

Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
9	5	13	17	7	14	1	—	33	37	1,190	1929
4	2	3	6	3	8	—	—	14	70	560	1932
15	5	15	16	7	15	1	—	27	145	1,176	1937
28	13	24	33	32	35	19	10	100	96	2,447	1946
30	17	33	42	34	49	26	6	94	99	2,858	1947
2.2	2.0	2.5	3.4	2.8	3.8	3.4	.4	13.9	7.5	246.7	Monthly Aug.-1946
1.2	1.2	2.3	2.8	2.7	2.6	1.8	.9	7.9	6.8	183.8	Sept.
1.8	.9	2.2	3.1	2.9	2.9	4.8	.9	9.3	8.5	202.6	Oct.
2.1	1.1	2.2	3.5	2.5	2.9	1.0	1.9	9.0	6.0	245.0	Nov.
4.2	1.0	2.3	3.3	2.4	3.2	.7	1.4	7.0	6.7	213.0	Dec.
4.0	1.1	2.2	3.3	3.1	3.5	.6	.8	7.5	9.0	217.9	Jan.-1947
1.7	.8	1.8	2.5	2.2	2.8	2.1	.7	5.9	6.9	190.3	Feb.
3.1	1.3	2.7	2.8	3.6	3.8	1.7	.8	10.1	6.8	216.1	Mar.
1.4	1.0	3.0	2.4	2.9	3.6	1.5	.5	6.8	6.4	202.4	Apr.
3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	275.2	May
2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	283.4	June
2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	245.6	July
2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	226.1	Aug.
2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	225.6	Sept.
2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	259.4	Oct.
2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	252.0	Nov.
2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	264.3	Dec.

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 3160-3187.



STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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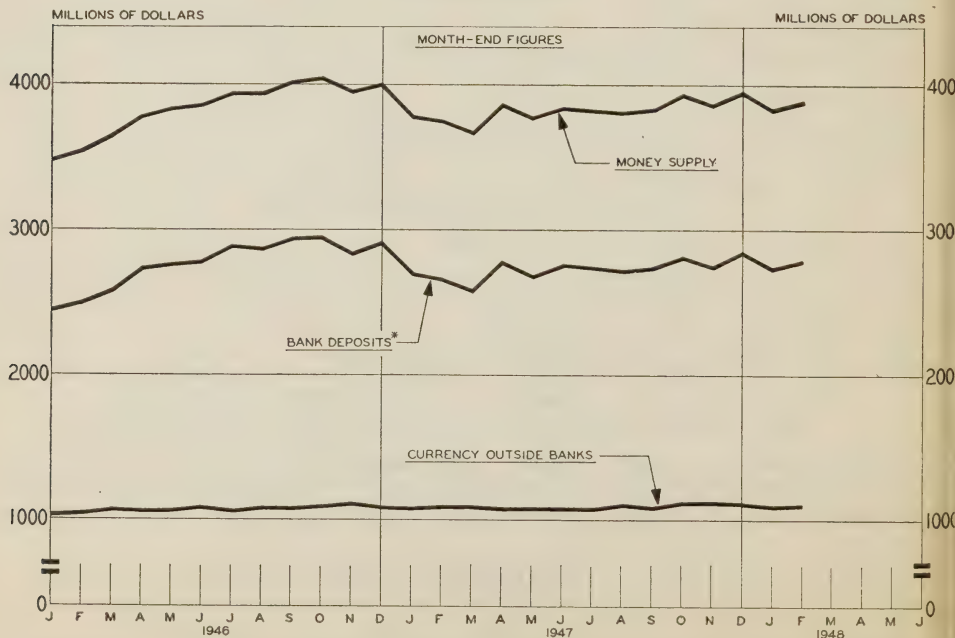
MARCH 1948

Millions of Dollars

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	T Lia A
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	
1939 "	55.6	221.6	268.2	29.8	10.2	—	129.3	11.0	
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,
End of									
1946—Sept.	153.6	511.3	664.9	27.4	87.8	.7	994.0	47.2	1,
Oct.	149.3	538.6	687.9	36.6	85.2	.9	1,007.6	45.8	1,
Nov.	140.4	579.5	719.9	63.9	79.4	.9	1,020.7	45.9	1,
Dec.	176.9	565.5	742.3	60.5	93.8	1.0	1,009.3	41.7	1,
1947—Jan.	143.0	533.3	676.3	150.1	82.9	1.0	995.6	50.0	1,
Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1,008.7	36.3	1,
1947—Sept.	170.1	481.1	651.2	128.2	62.0	1.9	1,002.1	38.6	1,
Oct.	142.8	548.7	691.5	143.4	71.2	.7	1,036.6	46.2	1,
Nov.	148.2	536.7	684.9	84.2	62.0	1.4	1,034.1	41.5	1,
Dec.	183.9	536.2	720.1	68.8	67.5	2.0	1,027.5	40.4	1,
1948—Jan.	147.2	538.3	685.5	44.6	60.6	—	1,010.3	41.6	1,
Feb.	135.7	531.8	667.5	60.8	75.0	.6	1,020.4	23.4	1,

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, that short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold

MONEY SUPPLY



*Chartered banks' Canadian deposits excluding Dominion Government and inactive notice deposits plus Bank of Canada "other" deposits.

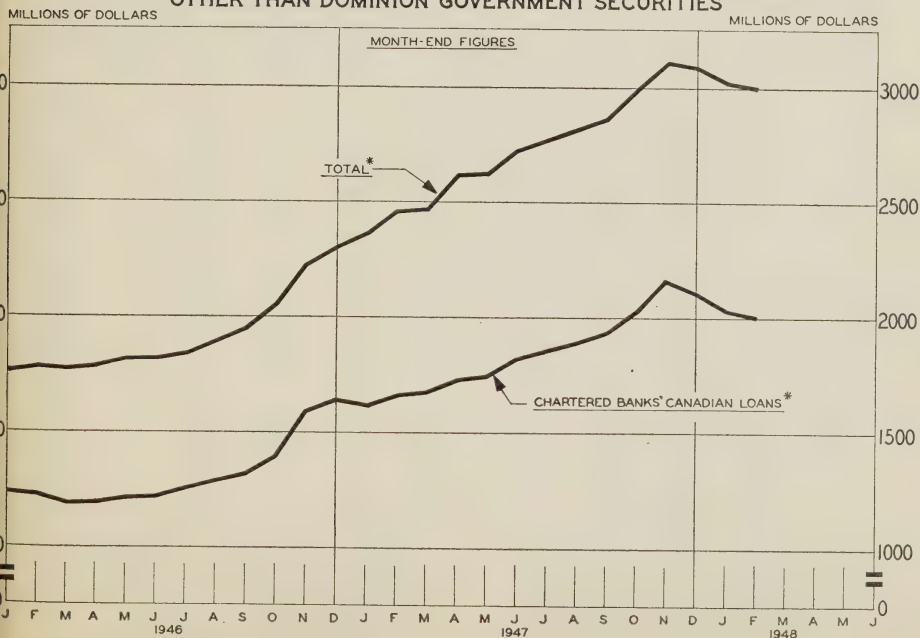
CANADA

Millions of Dollars

ASSETS										Statements of Dollars	
d	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts		
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total				
			Under 2 yrs.	Over 2 yrs.							
2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	Average of	
0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	Month-end Figures	
8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	1935-10 Mths.	
	—	★	★	★	—	—	★	—	—	1937-12 Mths.	
	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2	1939 "	
	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	1943 "	
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1944 "	
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1945 "	
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	1946 "	
	—	.7	1,259.1	523.9	15.0	—	1,798.0	—	23.3	1947 "	
	—	.9	1,301.5	521.5	15.0	—	1,838.0	—	25.1	End of	
	—	.9	1,283.8	605.0	15.0	—	1,903.8	—	25.9	Sept.—1946	
	—	1.0	1,197.4	708.2	15.0	—	1,920.6	—	27.1	Oct.	
	—	1.0	1,196.8	718.8	15.0	—	1,930.6	—	24.3	Nov.	
	—	1.0	1,172.3	738.9	15.0	—	1,926.2	—	32.6	Dec.	
	—	1.9	1,088.0	744.7	25.0	—	1,857.7	—	24.5	Jan.—1947	
	—	.7	1,136.4	799.4	25.0	—	1,960.8	—	28.1	Feb.	
	—	1.4	1,039.9	820.6	25.0	—	1,885.5	—	21.2	Sept.—1947	
	—	2.0	1,022.0	858.5	25.0	—	1,905.6	—	18.7	Oct.	
	—	—	931.3	863.2	25.0	—	1,819.5	—	23.2	Nov.	
	—	.8	974.4	825.7	25.0	—	1,825.1	—	22.0	Dec.	
										Jan.—1948	
										Feb.	

in Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its
 has been suspended.

BANK OF CANADA AND CHARTERED BANKS: LOANS AND INVESTMENTS OTHER THAN DOMINION GOVERNMENT SECURITIES



* Excluding chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

Millions of Dollars

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities		
	Notes	Deposits					DOM.-PROV.		Foreign Govt.		
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)			Under 2 yrs.	Over 2 yrs.
Average of Month-end figures											
1929	178	696	1,480	102	2,293	418	2,837	212	342		157
1932	132	486	1,376	82	1,955	312	2,322	186	490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290
End of											
1946-Sept.	22	2,265	3,524	248	6,092	798	7,000	665	1,639	2,154	274
Oct.	22	2,316	3,477	408	6,245	803	7,161	688	1,658	2,207	280
Nov.	22	2,182	3,460	720	6,403	802	7,314	720	1,706	2,209	270
Dec.	21	2,291	3,469	492	6,295	813	7,226	742	1,308	2,325	276
1947-Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278
Feb.	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319
1947-Sept.	19	2,163	3,806	224	6,262	843	7,217	651	634	2,627	279
Oct.	19	2,263	3,753	267	6,337	832	7,286	691	584	2,562	277
Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282
Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271
1948-Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

III—MONEY SUPPLY

E

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Total	Mon Supp
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits (7)			
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾	Net Total			
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,0
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,5
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,7
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,1
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,5
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,9
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,9
End of												
1946-Sept.	1,016	63	1,079	2,265	619	239	3,123	287	2,836	88	2,924	4,0
Oct.	1,029	64	1,093	2,316	610	220	3,146	283	2,863	85	2,948	4,0
Nov.	1,042	65	1,107	2,182	610	215	3,007	243	2,764	79	2,843	3,9
Dec.	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,9
1947-Jan.	1,017	63	1,080	2,087	538	257	2,882	257	2,625	83	2,708	3,7
Feb.	1,030	63	1,093	2,145	547	235	2,927	352	2,575	75	2,650	3,7
1947-Sept.	1,021	65	1,086	2,163	593	236	2,992	317	2,675	62	2,737	3,8
Oct.	1,055	66	1,121	2,263	591	237	3,091	356	2,735	71	2,806	3,9
Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,8
Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,9
1948-Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,8
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,8

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial government, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end return to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published monthly statements—i.e. excluding Dominion Government, chartered banks, and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

ASSETS

Loans						Total Assets	DAILY AVERAGE DATA				Average of Daily Figures
CANADA			ABROAD		Cash in Canada (3)		Canadian Deposits (4)	Percent of Cash to Canadian Deposits	Total Active Note (5) Circulation		
Call	Current Public	Current Other	Call	Current							
9	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
6	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
6	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
8	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
7	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
8	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
5	91	1,236	48	86	160	7,508	659	5,973	11.0	1,006	Sept.-1946
1	97	1,302	39	80	165	7,693	677	6,100	11.1	1,015	Oct.
6	117	1,431	46	70	168	7,877	718	6,298	11.4	1,022	Nov.
2	135	1,454	53	77	178	7,799	696	6,199	11.2	1,030	Dec.
9	134	1,448	33	85	181	7,768	711	6,185	11.5	1,000	Jan.-1947
4	155	1,468	38	73	191	7,751	685	6,290	10.9	1,000	Feb.
3	83	1,789	66	81	193	7,782	648	6,195	10.5	1,015	Sept.-1947
2	93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	Oct.
0	92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	Nov.
4	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.
2	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
8	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (3) of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

RELATED BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE								All other Loans and Invest- ments (13)	<i>Deduct Inactive Notice Deposits (14)</i>	Total Related Bank Assets
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	<i>Deduct Govt. Deposits (12)</i>	Net Total			
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
at Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	2,973
1944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
End of											
6-Sept.	—	1,734	3,514	75	3,589	5,323	91	5,232	1,948	2,905	4,275
Oct.	—	1,762	3,604	49	3,653	5,415	270	5,145	2,048	2,867	4,326
Nov.	—	1,792	3,702	—	3,702	5,494	611	4,883	2,225	2,851	4,257
Dec.	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
7-Jan.	—	1,473	3,802	—	3,802	5,275	544	4,731	2,361	2,995	4,097
Feb.	—	1,221	3,850	—	3,850	5,071	461	4,610	2,460	3,040	4,030
7-Sept.	—	871	3,747	—	3,747	4,618	185	4,433	2,860	3,213	4,080
Oct.	—	863	3,737	—	3,737	4,600	227	4,373	2,989	3,162	4,200
Nov.	—	775	3,733	—	3,733	4,508	368	4,140	3,103	3,117	4,126
Dec.	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
8-Jan.	—	832	3,706	—	3,706	4,538	272	4,266	3,020	3,215	4,071
Feb.	—	882	3,655	—	3,655	4,537	137	4,400	2,995	3,261	4,134

Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 Bank of Canada and chartered bank holdings of Dominion Government securities and guaranteed securities other than those shown as banking assets and exclusive of any temporary advances in connection with purchase of Victory Loan issues.
 Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only

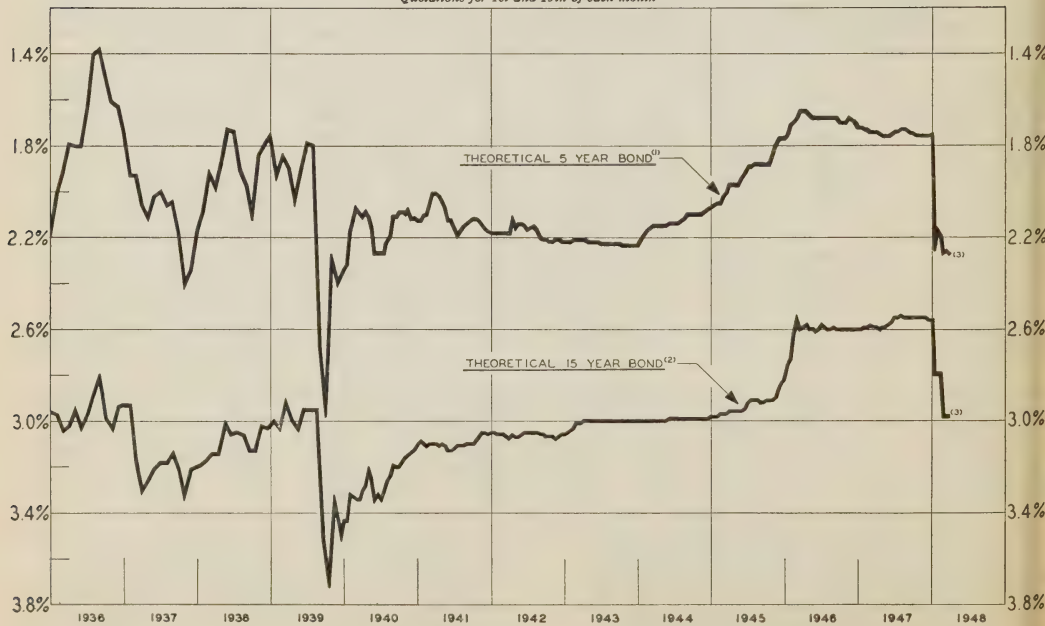
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
Monthly						
1947—Mar.	103.88	2.74	2.59	2.28	1.74	1.42
Apr.	103.88	2.74	2.60	2.28	1.75	1.43
May	103.88	2.74	2.59	2.27	1.76	1.44
June	103.88	2.74	2.57	2.26	1.75	1.44
July	104.08	2.73	2.55	2.23	1.74	1.45
Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. April 1st.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
Monthly									
1946—Nov.	104.79	2.61	108.46	2.22	104.09	2.21	.396	.507	.376
Dec.	104.77	2.61	108.35	2.22	104.19	2.20	.396	.500	.375
1947—Jan.	104.76	2.61	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.60	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.36 ⁽⁴⁾	2.86 ⁽⁴⁾	101.10	2.42	.410	.506	.997

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

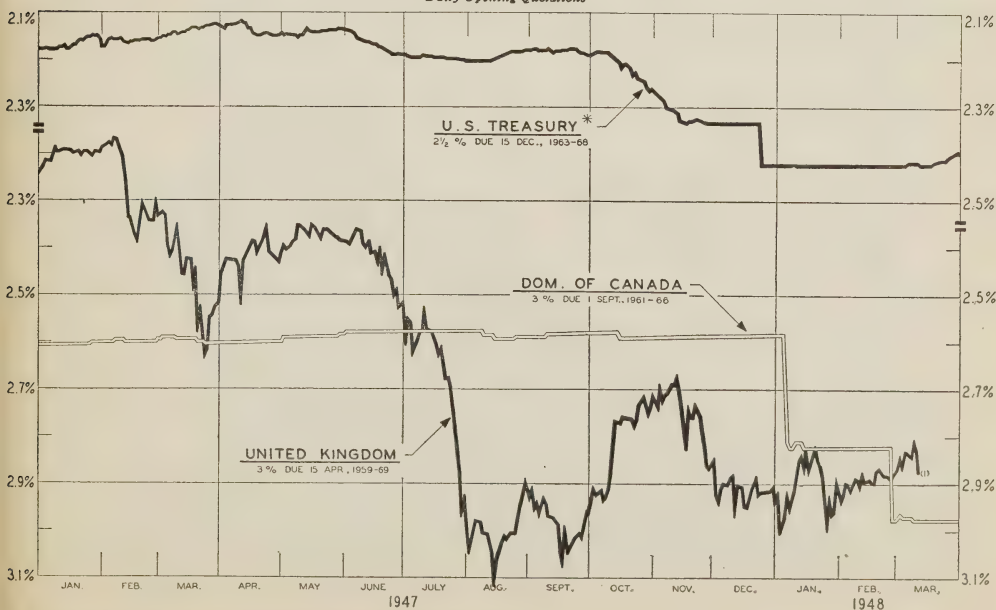
(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) Mar. 1-19.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) March 11.

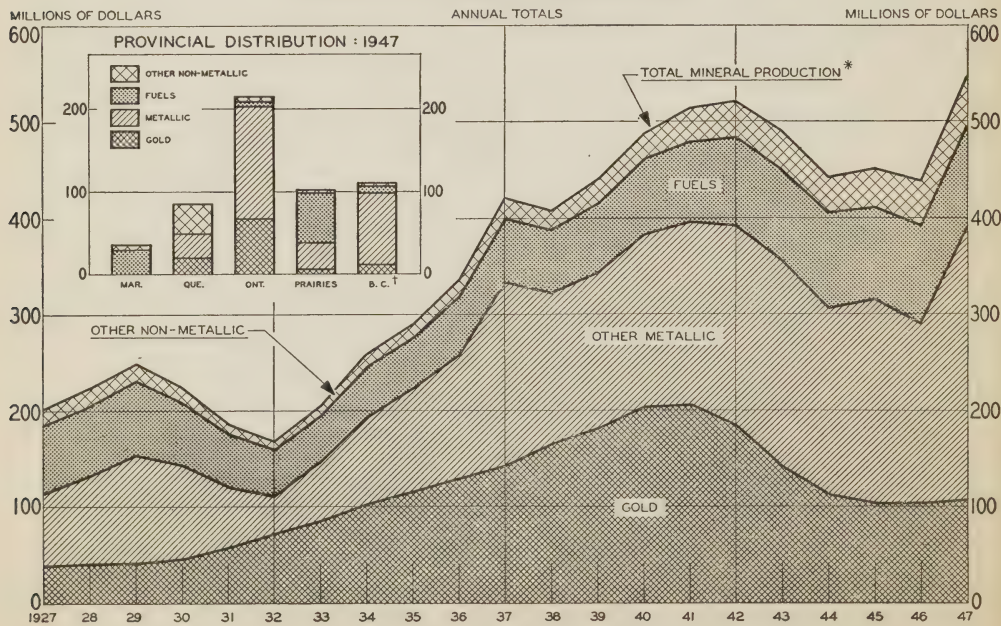
V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (⁽¹⁾)	Aggregate Payrolls Index (⁽¹⁾)
	Gold	Nickel	Steel	News- print (⁽¹⁾)	Central Electric Stations(⁽²⁾)	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(⁽⁴⁾)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Feb. 1948	3,109*	119*	2,963	4,452	37,988	215	3,988	254.9	124.2	177.0
Monthly										
1946—Sept.	230.0	8.1	76.6	330.1	2,476	13.5	324	244.5	114.9	145.6
Oct.	241.0	8.7	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
Nov.	231.3	8.8	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
1947—Sept.	247.6	7.6	234.2	366.1	3,074	22.5	352	282.4	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	274.1	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.			239.6	344.6	3,177	15.1	286	259.3	123.9	185.7

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month.
 (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Jan. 1948.

VALUE OF MINERAL PRODUCTION



*Excluding clay products and other structural materials.

†Includes Northwest Territories and Yukon.

VI—MINERAL PRODUCTION: 1939-47

Dominion Bureau of Statistics

METALLIC MINERALS

	GOLD		SILVER		OTHER ⁽¹⁾ PRECIOUS METALS		NICKEL		COPPER		ZINC	
	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	fine oz. 000	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.	lbs. mm.	\$ mm.
1939	5,094	184.1	23,164	9.4	284	9.4	226	50.9	609	60.9	395	12.1
1940	5,311	204.5	23,834	9.1	200	7.8	246	59.8	656	65.8	424	14.5
1941	5,345	205.8	21,754	8.3	222	8.1	282	68.7	643	64.4	512	17.5
1942	4,841	186.4	20,695	8.7	481	19.2	285	70.0	604	60.4	580	19.8
1943	3,651	140.6	17,345	7.8	346	13.7	288	71.7	575	67.2	611	24.4
1944	2,923	112.5	13,627	5.9	200	8.0	275	69.2	547	65.3	551	23.7
1945	2,697	103.8	12,943	6.1	667	26.7	245	62.0	475	59.3	517	33.3
1946	2,833	104.1	12,544	10.5	240	12.8	192	45.4	368	46.6	471	36.8
1947†	3,069	107.4	11,774	8.5	198	9.9	236	70.3	451	91.3	415	46.6

	LEAD		MERCURY		IRON ORE		MAGNESIUM		ALL OTHER METALLICS \$ mm.	TOTAL METALLICS \$ mm.
	lbs. mm.	\$ mm.	lbs. 000	\$ mm.	tons 000	\$ mm.	lbs. 000	\$ mm.		
1939	389	12.3	—	—	124	.3	—	—	4.0	343.5
1940	472	15.9	154	.4	415	1.2	—	—	3.6	382.5
1941	460	15.5	536	1.3	516	1.4	11	—	4.3	395.3
1942	512	17.2	1,036	2.9	545	1.5	809	.4	5.7	392.2
1943	444	16.7	1,690	4.6	641	2.0	7,154	2.1	6.1	356.8
1944	305	13.7	736	1.2	553	1.9	10,580	2.6	4.3	308.3
1945	347	17.3	—	—	1,135	3.6	7,359	1.6	3.3	317.1
1946	354	23.9	—	—	1,550	6.8	321	.1	3.4	290.4
1947†	324	44.3	—	—	2,023	6.2	300	.1	6.2	390.7

NON-METALLIC MINERALS

	COAL		PETROLEUM		NATURAL GAS		ASBESTOS		SALT		SULPHUR	
	tons 000	\$ mm.	bbl. 000	\$ mm.	cu. ft. billions	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.
1939	15,693	48.7	7,826	9.8	35	12.5	364	15.9	425	2.5	211	1.7
1940	17,567	54.7	8,591	11.2	41	13.0	347	15.6	465	2.8	171	1.3
1941	18,226	58.1	10,134	14.4	43	12.7	478	21.5	561	3.2	260	1.7
1942	18,865	62.9	10,365	16.0	46	13.3	439	22.7	654	3.8	304	2.0
1943	17,859	62.9	10,052	16.5	44	11.8	476	23.2	688	4.4	258	1.8
1944	17,026	70.4	10,099	15.4	45	11.4	419	20.6	695	4.1	248	1.8
1945	16,507	67.6	8,483	13.6	48	12.3	467	22.8	673	4.1	250	1.9
1946	17,806	75.4	7,586	15.0	48	12.2	558	25.2	538	3.6	235	1.8
1947†	15,692	76.1	7,632	14.7	53	14.3	663	31.8	732	3.7	197	1.6

	GYPSUM		SODIUM SULPHATE		PEAT MOSS		MAGNESITIC DOLOMITE		ALL OTHER ⁽²⁾ NON-METALLICS \$ mm.	TOTAL ⁽²⁾ NON- METALLICS \$ mm.
	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.	tons 000	\$ mm.		
1939	1,422	1.9	71	.6	—	—	*	.5	1.6	95.7
1940	1,449	2.1	94	.8	—	—	*	.9	2.5	104.8
1941	1,593	2.2	116	.9	28	.6	*	.8	3.4	119.5
1942	566	1.3	131	1.1	54	1.1	*	1.1	3.7	128.8
1943	447	1.4	107	1.0	64	1.5	*	1.3	5.4	131.2
1944	596	1.5	102	1.0	80	1.9	*	1.1	5.3	134.5
1945	840	1.8	93	.9	84	2.0	*	1.3	5.0	133.2
1946	1,811	3.7	106	1.1	97	2.4	*	1.2	4.6	146.3
1947†	2,390	4.4	136	1.4	84	2.5	*	1.2	5.2	156.9

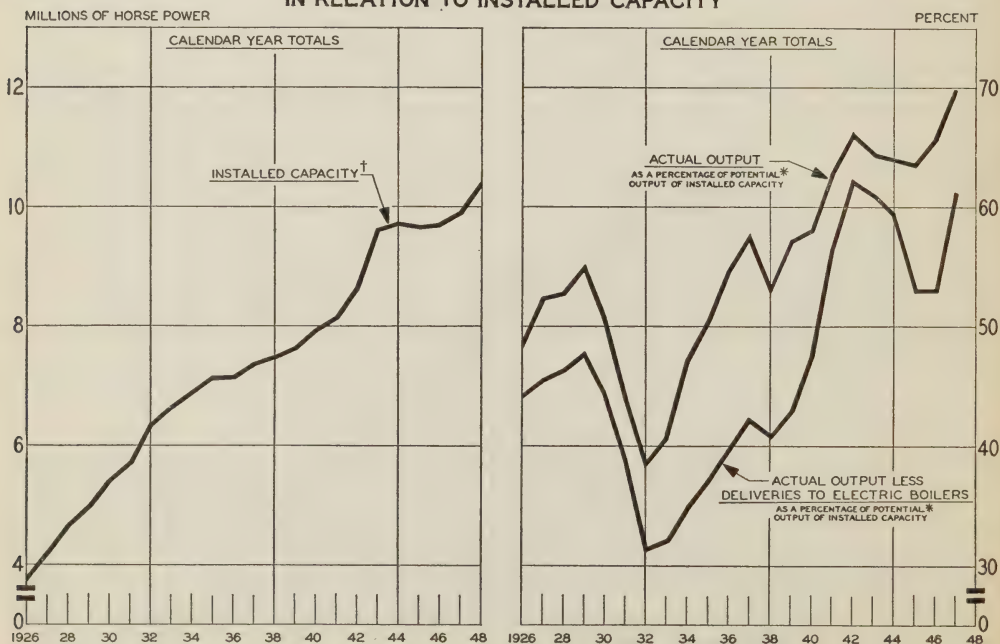
(1) 1945, 46 and 47 figures represent the metal content of concentrates produced from nickel-copper ores. For earlier years the figures refer to refined metals recovered and the contents of concentrates sold. (2) Excluding clay products and other structural materials. † Preliminary. * Not available.

VII—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics & Bank of Canada

Millions of Kilowatt Hours

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
Calendar Years							
1926	32.2	.5	32.7	4.1	4.3	2.9	21.3
1929	47.4	.9	48.3	4.0	6.7	6.3	31.4
1932	42.5	.8	43.4	1.8	6.2	7.9	27.4
1937	74.2	1.4	75.6	5.1	10.6	21.4	38.6
1943	108.5	2.1	110.6	7.0	10.4	5.8	87.4
1944	107.9	2.7	110.6	7.1	10.4	7.7	85.4
1945	107.3	2.6	109.9	7.3	10.3	18.2	74.2
1946	111.2	2.8	114.0	6.8	10.7	22.1	74.4
1947	120.3	3.0	123.3	5.7	11.8	15.2	90.6
Monthly							
1947—Jan.	120.7	3.5	124.2	5.4	11.9	19.1	87.8
Feb.	125.2	3.0	128.2	5.4	12.3	20.2	90.3
Mar.	124.9	2.7	127.6	5.9	12.2	20.3	89.3
Apr.	121.8	2.5	124.2	6.2	11.8	18.0	88.2
May	124.0	2.4	126.4	6.1	12.0	18.5	89.7
June	122.5	2.7	125.2	6.4	11.9	18.2	88.7
July	118.2	2.8	121.0	7.0	11.4	15.7	86.9
Aug.	114.5	3.0	117.5	6.4	11.1	12.4	87.6
Sept.	116.5	3.2	119.6	5.2	11.4	12.0	91.0
Oct.	121.7	2.9	124.6	4.7	12.0	13.5	94.4
Nov.	116.9	3.5	120.5	4.6	11.6	8.3	95.9
Dec.	116.6	3.7	120.3	4.5	11.6	6.5	97.7
1948—Jan.	117.5	3.6	121.1	4.4	11.7	7.1	97.9
Feb.	116.9	3.8	120.7	4.2	11.6	6.9	97.9

CENTRAL ELECTRIC STATIONS: INSTALLED CAPACITY AND OUTPUT
IN RELATION TO INSTALLED CAPACITY

† The installed capacity for 1946 and 1947 is the total for 1945 plus new installations in 1946 and 1947.

The 1948 figure is the total for 1945 plus

the new installations in 1946 and 1947 plus expected new installations for 1948.

* Installed capacity of 1 horse power has a potential output of 746 watts per hour.

VIII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1943	145.4	137.1	136.2	122.3	129.7	168.0	163.9	161.3	146.0	135.0	121.0	128.0
1944	155.3	143.8	134.8	123.0	132.9	165.9	167.4	162.5	147.5	132.7	121.7	129.0
1945	160.3	146.1	137.5	123.5	134.4	166.0	170.2	168.8	152.2	134.3	122.9	131.3
1946	165.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	177.4	180.4	162.8	154.0	167.3	173.1	193.1	238.2	215.4	213.1	175.8	188.3
Monthly												
1947—Feb.	169.0	165.1	148.4	140.3	153.2	166.2	184.5	224.2	201.7	204.8	168.7	179.3
Mar.	170.0	171.2	149.5	141.5	156.2	166.6	184.9	240.3	212.5	211.9	173.1	185.5
Apr.	171.3	173.7	153.1	146.9	159.4	171.8	188.4	232.9	208.5	205.3	171.4	183.2
May	174.0	177.2	157.0	149.0	162.5	173.1	190.4	231.2	206.5	202.0	171.1	182.5
June	175.7	178.8	158.4	151.9	165.8	174.2	191.1	234.1	208.6	204.6	171.1	183.6
July	177.8	181.2	160.2	152.7	167.4	176.7	194.7	238.7	215.2	211.3	173.9	186.8
Aug.	178.8	184.1	161.8	153.9	169.7	175.5	195.3	239.1	217.4	217.8	178.3	190.6
Sept.	181.9	184.6	171.5	161.6	173.5	173.0	196.6	245.3	222.4	226.7	183.1	195.3
Oct.	181.3	191.7	176.3	167.5	180.7	175.7	200.7	249.6	228.0	224.8	182.5	196.6
Nov.	186.6	197.1	183.1	172.7	184.8	179.4	204.1	247.2	228.5	225.0	183.9	198.1
Dec.	193.9	200.7	185.6	173.5	186.1	180.4	204.9	258.8	237.0	225.5	186.8	202.5
1948—Jan.	206.1	205.1	195.1	179.4	190.5	182.9	213.6	262.1	239.5	227.4	190.3	205.5
Feb.	204.1	203.6	195.5	180.3	191.1	190.1	218.2	243.8	227.7	218.0	186.5	199.4

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1925 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

IX—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1926	133.3	116.8	139.1	115.9	106.1		121.8
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
First of Month							
1947—Mar.	148.7	109.1	133.1	113.4	133.6	116.0	128.9
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,200 - \$1,600 most common.

X—FARM PRICES OF AGRICULTURAL PRODUCTS*

Dominion Bureau of Statistics

Index 1935-39 = 100

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1937	103.7	99.3	100.1	104.1	108.7	129.9	136.4	131.4	107.1	119.7
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1942	156.2	144.1	160.4	153.4	147.0	122.2	110.5	121.7	140.6	133.1
1943	190.3	169.1	181.4	172.6	165.0	151.3	139.9	149.9	175.9	157.8
1944	172.7	173.3	171.9	171.7	168.7	173.1	171.4	176.9	179.7	172.3
1945	196.7	180.8	195.3	179.5	174.0	176.1	173.7	179.9	187.4	177.3
1946	197.4	191.1	207.7	196.8	187.0	179.7	171.9	180.5	197.8	184.2
1947	180.3	187.4	200.1	212.8	202.0	194.2	179.6	191.2	207.4	195.5
Monthly										
1947—Jan.	155.8	178.9	179.6	206.5	190.3	185.4	174.4	182.4	198.5	186.5
Feb.	155.2	178.1	180.1	205.6	190.0	187.0	175.4	185.2	196.8	187.1
Mar.	165.4	177.6	184.3	206.0	192.6	188.8	177.6	188.2	197.3	189.3
Apr.	166.2	178.9	182.1	204.2	192.7	191.3	178.5	190.8	199.8	190.1
May	168.4	179.7	191.7	205.6	195.0	192.5	179.8	192.2	199.9	191.9
June	175.6	183.1	196.5	209.0	201.8	194.3	180.6	192.6	200.4	194.9
July	179.9	185.7	197.9	209.9	202.0	193.2	179.4	191.9	208.3	195.1
Aug.	211.0	196.0	216.5	213.1	204.6	191.8	178.8	190.3	207.5	196.6
Sept.	196.6	192.9	212.0	220.4	207.9	194.5	180.8	195.1	218.2	200.2
Oct.	183.3	193.8	207.6	221.5	209.5	195.5	180.8	192.8	218.9	200.3
Nov.	194.9	198.2	224.2	222.8	213.0	207.1	183.0	195.2	220.1	204.0
Dec.	211.6	206.2	228.4	229.4	224.3	209.1	186.5	197.8	223.1	210.1
1948—Jan.	231.8	210.9	240.2	246.2	236.8	222.3	195.0	210.7	230.2	222.1

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Advance and final equalization payments on oats and barley are included up to July 1945. From that date the advance payments only are included until their discontinuance on March 18, 1947. The amounts paid per bushel on wheat participation certificates are included in the wheat prices up to July 1945. The series is subject to revision as more complete data become available.

XI—FARM OPERATING AND LIVING COSTS

Dominion Bureau of Statistics

Index 1935-39 = 100

	COMMODITIES USED BY FARMERS								"B" ⁽¹⁾	"C" ⁽²⁾	Farm Living Costs
	Imple- ments	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" ⁽³⁾ (Total 8 Com- modities)		
Annual Average*											
1935	95.5	98.1	90.7	104.3	87.1	96.4	92.2	89.6	95.6	97.2	97.9
1936	98.0	96.4	100.8	99.8	97.3	96.7	97.6	100.8	98.4	98.5	98.3
1937	97.4	96.4	132.6	99.8	108.7	100.8	128.3	106.4	108.5	106.0	102.9
1938	104.5	102.1	95.7	98.6	98.7	104.4	101.7	109.2	101.1	100.8	102.0
1939	103.9	107.2	80.2	97.6	108.1	101.6	80.1	93.8	96.1	97.2	99.5
1943—Apr.	116.7	108.0	127.1	120.6	153.8	120.7	118.5	126.4	121.6	118.0	121.4
Aug.	116.7	108.0	132.8	120.6	156.5	120.5	122.9	126.4	123.1	119.1	122.0
1944—Jan.	116.7	108.0	136.9	120.6	172.1	120.8	126.2	126.4	125.5	121.5	122.7
Apr.	116.8	108.0	136.4	120.6	172.8	120.8	127.1	126.4	125.8	121.7	123.0
Aug.	116.8	108.0	135.6	120.6	174.1	119.7	126.9	126.4	125.8	121.7	122.6
1945—Jan.	113.1	108.0	137.3	119.9	174.9	119.6	128.5	126.4	125.3	121.8	122.8
Apr.	113.1	108.0	138.8	119.9	174.8	119.8	129.2	126.4	125.5	122.1	123.0
Aug.	113.1	108.0	139.5	120.1	174.2	119.2	129.6	126.4	125.7	122.1	123.7
1946—Jan.	113.1	108.0	142.3	120.1	174.3	119.2	129.6	126.4	125.9	122.8	124.6
Apr.	119.3	108.0	144.4	121.9	175.3	120.4	130.0	126.4	128.2	124.5	126.1
Aug.	119.3	110.1	142.4	121.9	175.9	122.8	130.6	126.4	128.6	124.9	130.5
1947—Jan.	122.7	110.8	145.8	122.4	177.4	124.1	131.7	126.4	130.4	127.1	132.2
Apr.	122.7	110.8	163.8	126.4	178.9	128.0	144.9	226.2	138.5	133.1	136.1
Aug.	122.7	125.2	187.0	127.7	202.9	136.8	148.8	226.2	145.9	138.7	146.5
1948—Jan.	122.7	133.9	251.7	138.8	216.4	142.3	200.9	226.2	167.5	155.0	155.2

(1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.

* In 1943 indexes have been calculated for April and August, thereafter three times each year.

XII—CASH INCOME FROM THE SALE OF FARM PRODUCTS : 1926-47

Dominion Bureau of Statistics

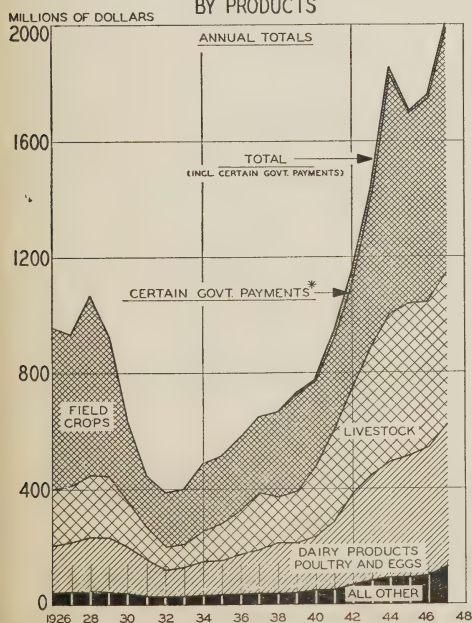
Millions of Dollars

Calendar Years	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
1926	561	193	164	40	958	38	351	569	958	—	958
1927	525	195	173	41	934	37	348	549	934	—	934
1928	618	210	191	45	1,064	37	376	651	1,064	—	1,064
1929	482	215	187	42	927	38	367	522	927	—	927
1930	274	158	165	35	632	37	299	296	632	—	632
1931	178	112	128	27	445	26	225	194	445	—	445
1932	186	80	96	22	384	20	171	193	384	—	384
1933	191	84	100	22	397	23	177	197	397	—	397
1934	232	112	116	26	485	26	206	253	485	—	485
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	447	367	80	1,410	71	586	752	1,410	31	1,441
1944	824	514	400	90	1,828	75	627	1,127	1,828	18	1,846
1945*	653	526	422	93	1,695	79	689	926	1,695	6	1,701
1946*	709	504	443	96	1,753	87	725	941	1,753	17	1,770
1947	848	524	494	124	1,991	90	842	1,058	1,991	12	2,002

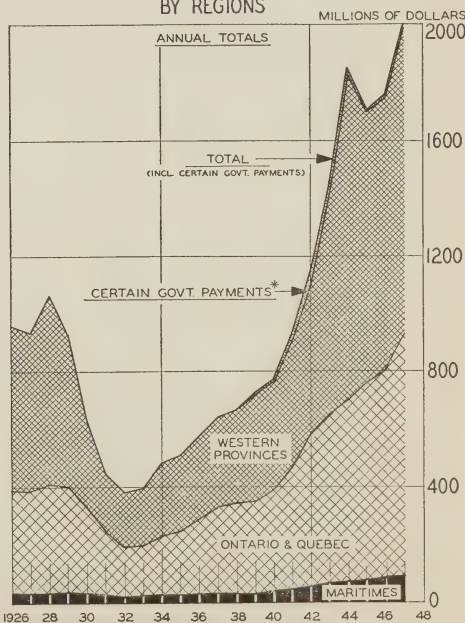
†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

* Revised.

CASH INCOME FROM THE SALE OF FARM PRODUCTS
BY PRODUCTS

BY REGIONS



* Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

XIII—EMPLOYMENT INDEXES*

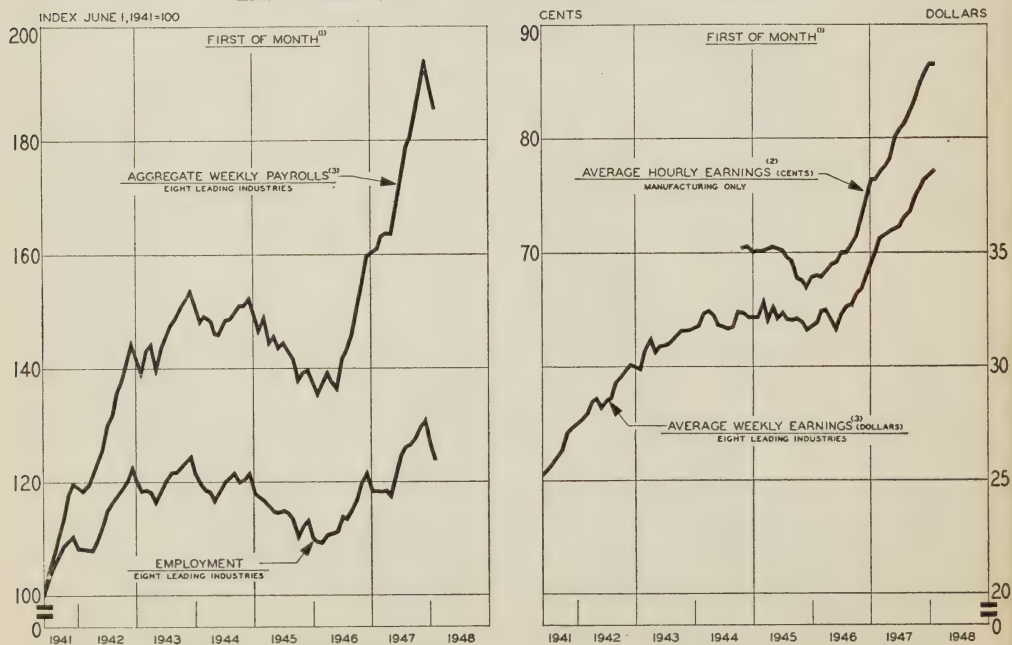
Dominion Bureau of Statistics

Unadjusted Index 1926 = 100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months ⁽¹⁾											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	119.0
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	83.4
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	114.1
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	183.0
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	175.1
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	173.2
1947	204.5	190.9	172.4	186.4	255.9	234.4	158.1	136.9	152.9	207.1	187.9
First of Month											
1947—Jan.	198.2	194.5	165.3	178.1	246.3	226.7	154.0	132.0	125.1	212.3	181.0
Feb.	195.3	197.4	172.4	180.5	253.5	230.5	162.1	129.3	121.2	196.4	180.7
Mar.	185.5	199.1	174.7	183.7	252.6	232.2	135.9	129.9	123.8	197.4	180.4
Apr.	183.2	189.7	175.8	184.9	255.0	233.4	138.7	131.1	128.6	200.2	180.7
May	187.3	172.7	174.6	186.5	254.2	232.5	139.5	134.7	133.2	200.7	179.6
June	194.0	175.9	171.8	187.2	256.4	233.7	157.6	139.9	149.6	202.0	184.5
July	204.6	181.0	171.2	188.1	257.1	235.6	167.5	141.2	165.0	205.9	189.5
Aug.	217.2	184.3	169.5	187.7	257.8	236.6	170.2	142.7	176.2	206.0	192.6
Sept.	221.4	184.2	169.6	188.1	259.2	236.4	167.1	141.8	179.9	207.2	193.2
Oct.	219.6	192.1	171.9	190.1	257.7	237.4	165.2	141.7	180.4	211.7	194.8
Nov.	226.2	205.2	175.3	190.1	260.0	238.1	168.0	138.2	181.3	216.7	197.8
Dec.	221.3	214.3	176.4	192.0	261.2	239.7	171.0	140.0	170.5	228.3	199.6
1948—Jan.	196.4	213.1	174.2	191.5	256.1	236.3	167.1	139.3	142.5	230.8	193.7
Feb.	194.8	209.8	180.4	183.5	258.3	238.2	153.5	133.4	136.7	212.6	189.2

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1-Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

EMPLOYMENT, PAYROLLS AND EARNINGS IN INDUSTRY*



* As reported by establishments with not less than 15 employees.

(1) As reported, first of month, for the last week of the previous month and plotted at end of the previous month.

(2) Hourly-rated wage-earners.

(3) Jan. 1st figures affected by loss of working time during the holiday season and were not plotted on chart.

XIV—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*: 1947-48

Dominion Bureau of Statistics

NUMBER OF EMPLOYEES

Thousands

FIRST OF MONTH†	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing.....	1,002	1,020	1,024	1,027	1,030	1,039	1,055
Logging.....	112	114	115	101	73	73	74
Mining.....	72	76	64	65	66	74	79
Communications.....	42	42	42	43	44	45	46
Transportation.....	169	166	167	168	173	180	182
Construction & Maintenance	161	157	160	166	172	194	214
Services.....	58	58	59	60	61	62	66
Trade.....	241	223	225	229	230	232	238
Finance.....	78	79	79	80	80	80	80
TOTAL.....	1,936	1,936	1,935	1,939	1,929	1,979	2,032

Thousands

FIRST OF MONTH†	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing.....	1,064	1,069	1,069	1,075	1,075	1,048	1,051
Logging.....	75	74	87	107	123	126	120
Mining.....	80	79	78	79	80	79	72
Communications.....	47	46	46	45	45	45	46
Transportation.....	183	183	183	178	181	180	172
Construction & Maintenance	229	234	235	236	222	186	178
Services.....	68	68	67	66	65	65	65
Trade.....	239	241	248	256	271	274	253
Finance.....	81	82	83	83	83	83	84
TOTAL.....	2,067	2,076	2,095	2,126	2,145	2,086	2,039

AGGREGATE WEEKLY PAYROLLS

Thousands of Dollars

FIRST OF MONTH†	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing.....	32,481	36,057	36,658	36,947	37,357	38,069	38,469
Logging.....	3,638	3,629	3,943	3,687	2,585	2,473	2,586
Mining.....	2,572	3,210	2,767	2,817	2,861	3,057	3,416
Communications.....	1,404	1,406	1,427	1,461	1,471	1,540	1,579
Transportation.....	7,295	7,323	7,416	7,480	7,544	7,804	7,989
Construction & Maintenance	5,006	5,288	5,587	5,600	5,967	6,671	7,422
Services.....	1,280	1,325	1,363	1,385	1,417	1,445	1,544
Trade.....	6,983	6,809	6,927	7,067	7,162	7,317	7,556
Finance.....	2,774	2,889	2,905	2,952	2,995	3,006	3,013
TOTAL.....	63,431	67,937	68,993	69,397	69,360	71,382	73,573

Thousands of Dollars

FIRST OF MONTH†	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufacturing.....	39,332	39,710	40,652	41,421	42,191	38,039	41,342
Logging.....	2,650	2,711	3,191	4,060	4,829	4,934	4,649
Mining.....	3,508	3,496	3,535	3,545	3,711	3,179	3,418
Communications.....	1,627	1,617	1,600	1,606	1,601	1,623	1,637
Transportation.....	8,069	8,088	8,121	8,023	8,198	8,116	7,869
Construction & Maintenance	8,176	8,392	8,585	8,652	8,099	6,338	6,648
Services.....	1,590	1,593	1,603	1,607	1,628	1,584	1,621
Trade.....	7,601	7,680	7,929	8,277	8,677	8,843	8,443
Finance.....	3,025	3,083	3,087	3,105	3,110	3,118	3,137
TOTAL.....	75,578	76,368	78,304	80,296	82,045	75,773	78,764

* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.

XV—NEWSPRINT : NORTH AMERICA

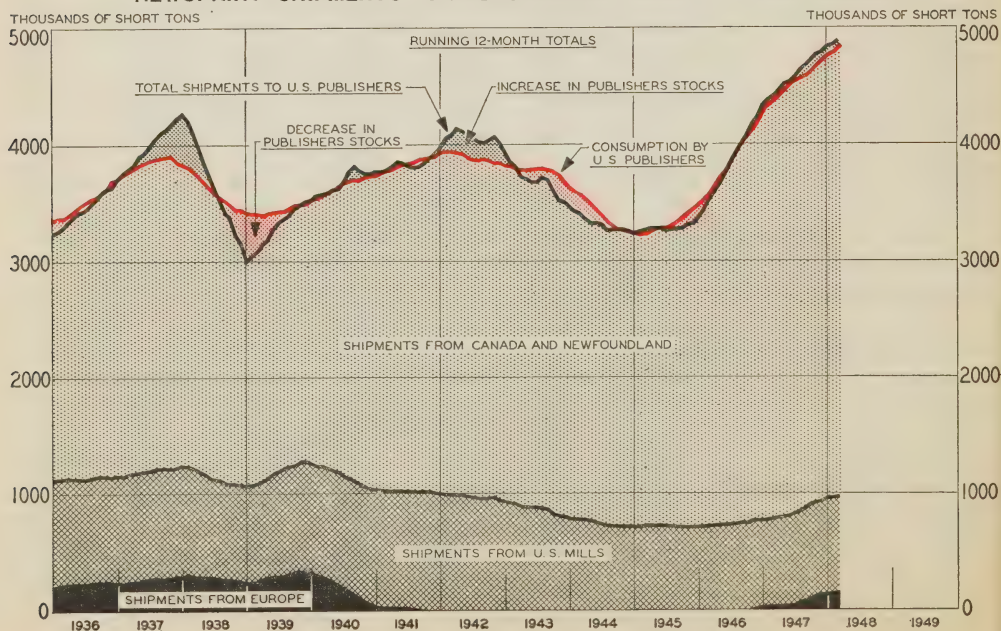
Newsprint Association of Canada

Thousands of Short Tons

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,459	3,345	200	3,545	86
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1943	2,983	236	805	4,024	—	413	3,611	3,627	194	3,821	210
1944	2,992	273	720	3,984	—	568	3,416	3,243	188	3,431	15
1945	3,259	333	724	4,316	—	704	3,613	3,481	201	3,683	70
1946	4,143	363	771	5,277	13	693	4,597	4,296	248	4,545	53
1947	4,447	373	826	5,646	129	709	5,065	4,753	275	5,028	37
Monthly											
1947-Jan.	370.0	32.2	68.6	470.8	8.8	35.9	443.8	355.2	21.4	376.6	67.1
Feb.	341.3	29.7	62.8	433.8	3.8	53.0	384.6	344.6	19.6	364.2	20.4
Mar.	372.5	31.9	67.9	472.3	2.0	57.6	416.7	403.6	22.8	426.4	9.7
Apr.	369.5	29.4	71.9	470.8	.8	51.9	419.7	396.6	22.9	419.5	.2
May	384.5	28.4	73.5	486.4	2.7	74.5	414.5	404.0	23.1	427.1	12.6
June	355.6	30.2	67.3	453.0	6.9	82.1	377.8	390.2	22.7	412.9	35.0
July	379.7	32.6	67.7	480.0	24.6	52.6	451.9	351.6	23.8	375.4	76.6
Aug.	377.9	31.9	70.5	480.3	14.6	72.7	422.2	374.8	22.7	397.5	24.7
Sept.	366.1	33.3	70.7	470.2	21.3	67.5	424.1	399.7	22.7	422.5	1.6
Oct.	396.3	34.4	72.3	502.9	14.0	56.2	460.7	452.4	24.0	476.4	15.7
Nov.	364.5	30.5	66.5	461.4	15.2	55.9	420.8	450.7	23.7	474.4	53.6
Dec.	368.9	28.9	65.9	463.7	14.2	49.3	428.6	429.5	25.8	455.3	26.7
1948-Jan.	371.6	28.2	65.1	464.9	14.1	30.8	448.2	382.4	24.3	406.7	41.5
Feb.	344.6	24.8	58.0	427.4	14.0 ⁽¹⁾	23.6	417.9	402.6	23.3	425.9	8.0

(1) Estimate.

NEWSPRINT: SHIPMENTS TO AND CONSUMPTION BY U. S. PUBLISHERS



XVI—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

1. MERCHANDISE IMPORTS⁽¹⁾

	TOTAL IMPORTS (Excluding Gold) FROM								Re-Exports Ex. Gold	RETAINED IMPORTS Ex. GOLD	Excess of Exports or Imports
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES				Total all Countries (1)			
	U.K. (1)	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA (5)	OTHER				
Calendar Years											
1929	195	62	894	96	17	33	2	1,299	26	1,273	83
1932	94	35	264	40	7	14	1	453	8	445	115
1937	147	89	491	46	12	21	2	809	15	794	382
1946	139	139	1,405	41	5	129	6	1,864	27	1,838	610
1947	186	165	1,975	60	11	169	6	2,570	37	2,534	325
Monthly											
1946—Nov.	14.4	13.2	149.5	5.5	1.1	13.8	.2	197.7	2.9	194.8	50.3
Dec.	11.3	10.3	145.6	3.7	.1	9.9	.5	181.6	2.4	179.2	33.8
1947—Jan.	13.7	6.0	136.4	5.4	1.2	9.2	1.2	173.3	1.8	171.4	46.5
Feb.	10.4	12.9	138.4	3.9	.8	10.1	.4	177.0	2.3	174.7	15.6
Mar.	13.8	12.0	165.1	4.2	.3	13.0	.4	208.8	2.9	205.9	10.2
Apr.	12.5	12.1	182.1	4.2	1.4	12.8	.2	225.4	2.5	222.9	20.4
May	14.8	20.4	184.1	5.7	.5	14.1	.4	240.0	3.4	236.5	38.6
June	18.1	12.5	174.7	10.1	1.8	13.4	.4	231.0	3.7	227.3	56.1
July	17.5	18.7	168.9	4.1	2.4	14.4	.7	226.6	3.1	223.6	22.0
Aug.	14.6	13.5	155.4	4.1	.5	15.8	.2	204.0	3.5	200.5	25.6
Sept.	15.3	10.2	163.0	4.1	.3	14.7	.2	207.9	3.0	204.9	20.7
Oct.	18.1	17.0	190.4	5.4	.8	22.4	.2	254.2	2.9	251.3	8.1
Nov.	17.7	15.4	174.4	5.1	.1	15.9	.4	228.9	2.9	226.0	25.9
Dec.	19.4	14.4	141.7	3.4	.8	12.8	.9	193.3	4.7	188.6	75.8
1948—Jan.	20.3	13.4	150.0	3.9	.3	15.8	1.2	204.8	3.7	201.2	50.0

Millions of Dollars

2. MERCHANDISE EXPORTS⁽⁶⁾

	DOMESTIC EXPORTS (Excluding Gold) TO							NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold
	BRITISH EMPIRE ⁽²⁾		U.S.A.	OTHER FOREIGN COUNTRIES						Total all Countries
	U.K.	OTHER (2)		EUROPE (3)	FAR EAST (4)	CENTRAL AND S. AMERICA ⁽⁵⁾	OTHER		
Calendar Years									
1929	225	105	493	207	68	45	11	1,152	37
1932	151	39	159	100	20	10	12	490	70
1937	384	107	382	92	33	26	7	1,031	145
1946	631	313	880	342	60	99	27	2,352	96
1947	753	428	1,034	331	53	136	24	2,759	99
Monthly									
1946—Nov.	63.1	36.2	85.7	30.2	9.4	12.9	1.6	239.0	6.0
Dec.	59.4	29.2	84.0	16.7	5.1	10.5	1.4	206.3	6.7
1947—Jan.	51.9	30.0	79.6	22.2	8.6	15.3	1.4	208.9	9.0
Feb.	48.5	25.1	69.5	22.5	5.4	11.3	1.0	183.4	6.9
Mar.	49.7	30.3	83.1	29.2	5.6	9.5	2.0	209.3	6.8
Apr.	48.0	26.6	88.3	17.6	3.5	10.0	2.0	196.0	6.4
May	88.3	42.8	79.8	38.6	4.3	11.2	2.0	267.0	8.2
June	86.2	52.0	82.0	38.2	4.0	9.8	2.7	274.8	8.6
July	70.8	35.1	82.0	30.0	3.9	10.1	3.6	235.5	10.1
Aug.	63.9	35.2	81.4	24.6	2.2	9.4	2.0	218.6	7.5
Sept.	55.8	34.8	87.5	21.0	3.7	12.7	1.7	217.2	8.4
Oct.	66.6	38.7	102.5	26.0	4.3	9.5	2.7	250.2	9.2
Nov.	61.4	42.8	92.8	26.6	4.9	14.8	1.4	244.7	7.2
Dec.	61.3	34.5	106.0	34.2	3.1	12.6	1.5	253.3	11.0
1948—Jan.	71.7	24.1	105.0	25.5	5.7	8.2	1.4	241.5	9.6
Feb.	61.4	20.6	94.8	23.7	3.9	10.0	1.3	215.9	8.9

(1) Imports from the United Kingdom, do not include articles imported for the use of the armed forces of the United Kingdom, nor articles admitted free under Order in Council. In 1946 to 48 the item "Canadian goods returned" (9195) is excluded; a large volume of Canadian military equipment and stores for which no payment is involved has been returned under this heading.

(2) Includes Egypt.

(3) Includes Turkey and U.S.S.R.

(4) China, Japan, Korea, Siam, French East Indies, Netherlands East Indies, Philippines, Portuguese Asia and Guam.

(5) Includes Non-British West Indies and Mexico.

(6) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data.

XVII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada" (1948)

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mfd.)	Other Vegetable and Animal Products
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
Monthly											
1946—Oct.	9.1	.9	1.3	4.0	1.3	1.2	.5	4.6	2.0	1.0	
Nov.	11.5	1.0	3.4	4.7	2.6	1.3	4.5	1.7	2.2	1.4	
Dec.	12.8	1.5	3.7	1.4	1.1	1.8	1.2	1.1	2.0	2.3	
1947—Jan.	10.4	1.6	2.3	1.9	1.0	1.0	2.3	1.0	1.9	2.7	
Feb.	7.1	1.7	1.8	1.5	4.2	1.0	2.4	2.5	2.5	2.3	
Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Metals and Metal Products
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	—	—	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	
1947	113	13	2	12	48	18	9	44	105	206	
Monthly											
1946—Oct.	8.0	1.5	.3	.9	3.9	.8	.8	2.6	6.5	12.7	
Nov.	8.7	1.4	.1	1.0	3.8	1.1	1.0	2.7	7.0	12.8	
Dec.	7.8	.5	.2	1.0	2.9	.9	.8	3.3	7.0	13.1	
1947—Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	
Mar.	9.9	—	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Excluding non-returned Canadian Goods for the years 1946 to 48.

MODITY CLASSIFICATION

Union Bureau of Statistics
(d)

Millions of Dollars

COTTON		SILK (raw and mid.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and d.	Mid.		Raw and Unmid.	Mid.							
	84	29	10	40	13	15	30	15	18	30	1929
	13	10	5	11	3	6	12	7	10	6	1932
	20	8	16	19	4	11	16	8	14	12	1937
	75	4	30	35	22	23	31	19	31	20	1946
	119	7	30	54	34	38	46	23	32	35	1947
Monthly											
	7.2	.4	3.5	3.5	1.9	1.4	3.2	1.8	2.6	2.0	Oct.—1946
	9.8	.6	3.2	3.5	2.6	2.7	3.6	1.8	3.0	2.1	Nov.
	10.9	.7	3.1	3.3	2.6	1.4	3.3	1.6	2.7	2.1	Dec.
	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Jan.—1947
	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Feb.
	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Mar.
	15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Apr.
	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	May
	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	June
	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	July
	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Aug.
	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.
	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Dec.
	5.8	.3	2.8	5.7	2.4	2.5	3.7	1.3	2.5	1.7	Jan.—1948

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total† Imports	Calendar Years
3	3	37	48	64	77	11	35	75	1,299	1929
2	1	8	11	35	43	5	13	33	453	1932
4	3	16	25	42	59	9	27	48	809	1937
9	6	48	58	133	123	23	53	119	1,864	1946
9	7	69	77	154	207	29	63	159	2,570	1947
Monthly										
1.2	1.7	4.5	6.5	16.6	13.6	2.5	5.3	13.3	185.9	Oct.—1946
1.3	—	5.0	6.6	14.4	12.2	2.7	5.5	12.7	197.7	Nov.
.8	.1	4.6	5.4	10.1	11.7	2.1	3.9	11.4	181.6	Dec.
.2	—	4.8	4.7	10.3	9.7	2.1	4.4	10.4	173.3	Jan.—1947
.3	—	5.1	5.8	9.5	10.0	2.0	3.7	10.5	177.0	Feb.
.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	208.8	Mar.
.2	—	6.5	6.7	11.2	13.1	2.8	4.6	16.0	225.4	Apr.
.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	240.0	May
.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	231.0	June
1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	226.6	July
.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	204.0	Aug.
.8	—	5.7	5.9	17.2	18.4	2.0	5.9	14.0	207.9	Sept.
1.3	—	6.5	7.8	16.9	23.2	2.5	6.8	14.7	254.2	Oct.
.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	228.9	Nov.
.9	—	5.0	5.2	13.1	18.4	1.7	4.4	9.1	193.3	Dec.
.2	—	5.7	5.4	14.3	18.7	2.0	5.1	8.6	204.8	Jan.—1948

Imported from U.K. in the years 1946 to 48 and made up of items listed in "Trade of Canada" under code numbers 9188, 9189, 9194, 9213 and also item 9195

STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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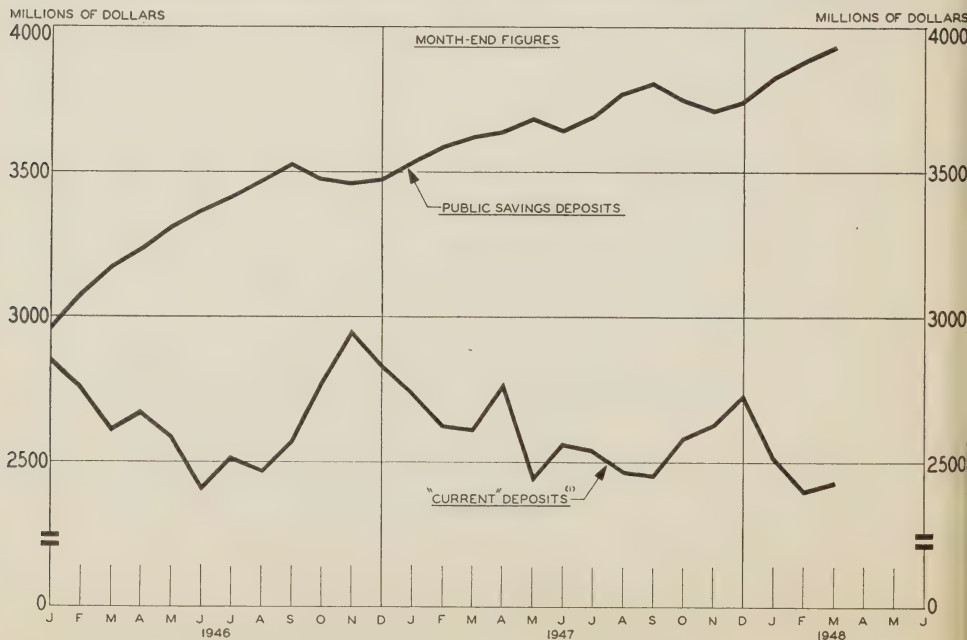
APRIL 1948

Millions of Dollars

	Chartered Bank Cash			LIABILITIES					Total Liabilities
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	219.9
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	258.2
1939 "	55.6	221.6	268.2	29.8	10.2	—	129.3	11.0	308.3
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,113.6
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,413.0
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,800.1
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,889.4
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,990.9
End of									
1946—Oct.	149.3	538.6	687.9	36.6	85.2	.9	1,007.6	45.8	1,884.0
Nov.	140.4	579.5	719.9	63.9	79.4	.9	1,020.7	45.9	1,990.8
Dec.	176.9	565.5	742.3	60.5	93.8	1.0	1,009.3	41.7	1,993.6
1947—Jan.	143.0	533.3	676.3	150.1	82.9	1.0	995.6	50.0	1,994.9
Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1,008.7	36.3	1,993.1
Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1,005.9	30.9	1,999.9
1947—Oct.	142.8	548.7	691.5	143.4	71.2	.7	1,036.6	46.2	1,999.2
Nov.	148.2	536.7	684.9	84.2	62.0	1.4	1,034.1	41.5	1,992.6
Dec.	183.9	536.2	720.1	68.8	67.5	2.0	1,027.5	40.4	1,999.8
1948—Jan.	147.2	538.3	685.5	44.6	60.6	—	1,010.3	41.6	1,886.7
Feb.	135.7	531.8	667.5	60.8	75.0	.6	1,020.6	23.4	1,887.1
Mar.	166.9	519.2	686.1	42.2	86.7	.1	1,013.9	25.8	1,885.0

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, that certain short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold

CHARTERED BANKS: CANADIAN SAVINGS AND CURRENT DEPOSITS



(1) All Canadian Deposits other than Public Savings Accounts.

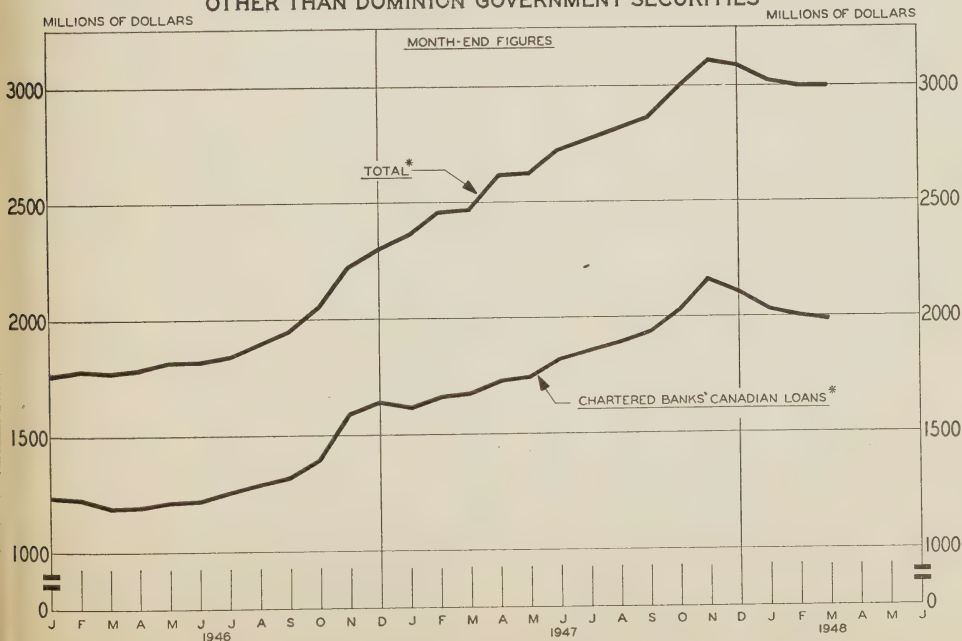
CANADA

Millions of Dollars

ASSETS										
ld	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " "	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	1935-10 Mths.
.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	1937-12 Mths.
.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	1939 " "
	—	★	★	★	—	—	★	—	—	1943 " "
	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2	1944 " "
	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	1945 " "
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1946 " "
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1947 " "
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	End of Oct.—1946
	—	.9	1,301.5	521.5	15.0	—	1,838.0	—	25.1	Nov.
	—	.9	1,283.8	605.0	15.0	—	1,903.8	—	25.9	Dec.
	—	1.0	1,197.4	708.2	15.0	—	1,920.6	—	27.1	Jan.—1947
	—	1.0	1,196.8	718.8	15.0	—	1,930.6	—	24.3	Feb.
	—	1.0	1,172.3	738.9	15.0	—	1,926.2	—	32.6	Mar.
	—	1.2	1,146.9	757.5	15.0	—	1,919.3	—	25.4	Oct.—1947
	—	.7	1,136.4	799.4	25.0	—	1,960.8	—	28.1	Nov.
	—	1.4	1,039.9	820.6	25.0	—	1,885.5	—	21.2	Dec.
	—	2.0	1,022.0	858.5	25.0	—	1,905.6	—	18.7	Jan.—1948
	—	—	931.3	863.2	25.0	—	1,819.5	—	23.2	Feb.
	—	.8	974.4	825.7	25.0	—	1,825.1	—	22.0	Mar.
	—	.3	985.2	806.7	25.0	—	1,817.0	—	37.6	

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its investment has been suspended.

BANK OF CANADA AND CHARTERED BANKS: LOANS AND INVESTMENTS OTHER THAN DOMINION GOVERNMENT SECURITIES



* Excluding chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

Millions of Dollars

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities			
	Notes	Deposits							DOM.-PROV.		Foreign Govt.	
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	2,837	212		342		157
1932	132	486	1,376	82	1,955	312	2,322	186		490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	
End of												
1946—Oct.	22	2,316	3,477	408	6,245	803	7,161	688	1,658	2,207	280	
Nov.	22	2,182	3,460	720	6,403	802	7,314	720	1,706	2,209	270	
Dec.	21	2,291	3,469	492	6,295	813	7,226	742	1,308	2,325	276	
1947—Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278	
Feb.	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319	
Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260	
1947—Oct.	19	2,263	3,753	267	6,337	832	7,286	691	584	2,562	277	
Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282	
Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271	
1948—Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

III—MONEY SUPPLY

B

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Mon Supp	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits	Total		
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾	Net Total			⁽⁷⁾
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,08
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,56
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,77
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,15
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,51
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,99
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,94
End of												
1946—Oct.	1,029	64	1,093	2,316	610	220	3,146	283	2,863	85	2,948	4,04
Nov.	1,042	65	1,107	2,182	610	215	3,007	243	2,764	79	2,843	3,95
Dec.	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,99
1947—Jan.	1,017	63	1,080	2,087	538	257	2,882	257	2,625	83	2,708	3,78
Feb.	1,030	63	1,093	2,145	547	235	2,927	352	2,575	75	2,650	3,74
Mar.	1,027	64	1,091	1,996	553	234	2,783	266	2,517	65	2,582	3,67
1947—Oct.	1,055	66	1,121	2,263	591	237	3,091	356	2,735	71	2,806	3,92
Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,86
Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,94
1948—Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,81
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,89
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,93

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published monthly statements—i.e. excluding Dominion Government, chartered bank and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

la

ASSETS

ASSETS							DAILY AVERAGE DATA				Average of Daily Figures
Loans						Total Assets	Cash in Canada (a)	Canadian Deposits (a)	Percent of Cash to Canadian Deposits	Total Active Note (b) Circulation	
CANADA			ABROAD								
Call	Current Public	Current Other	Call	Current							
	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
99	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
26	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
58	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
87	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
08	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
71	97	1,302	39	80	165	7,693	677	6,100	11.1	1,015	Oct.-1946
96	117	1,431	46	70	168	7,877	718	6,298	11.4	1,022	Nov.
32	135	1,454	53	77	178	7,799	696	6,199	11.2	1,030	Dec.
69	134	1,448	33	85	181	7,768	711	6,185	11.5	1,000	Jan.-1947
64	155	1,468	38	73	191	7,751	685	6,290	10.9	1,000	Feb.
39	121	1,507	48	84	188	7,799	671	6,102	11.0	1,013	Mar.
82	93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	Oct.-1947
50	92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	Nov.
74	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.
72	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
68	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.
36	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

RELATED BANK ASSETS

la

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE							All other Loans and Invest- ments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets	
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	Deduct Govt. Deposits (12)				Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
at Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	2,973
1944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
End of											
1946—Oct.	—	1,762	3,604	49	3,653	5,415	270	5,145	2,048	2,867	4,326
Nov.	—	1,792	3,702	—	3,702	5,494	611	4,883	2,225	2,851	4,257
Dec.	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947—Jan.	—	1,473	3,802	—	3,802	5,275	544	4,731	2,361	2,995	4,097
Feb.	—	1,221	3,850	—	3,850	5,071	461	4,610	2,460	3,040	4,030
Mar.	—	1,171	3,935	—	3,935	5,106	542	4,564	2,467	3,067	3,964
1947—Oct.	—	863	3,737	—	3,737	4,600	227	4,373	2,989	3,162	4,200
Nov.	—	775	3,733	—	3,733	4,508	368	4,140	3,103	3,117	4,126
Dec.	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
1948—Jan.	—	832	3,706	—	3,706	4,538	272	4,266	3,020	3,215	4,071
Feb.	—	882	3,655	—	3,655	4,537	137	4,400	2,995	3,261	4,134
Mar.	—	1,068	3,512	—	3,512	4,580	111	4,469	3,000	3,298	4,171

Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

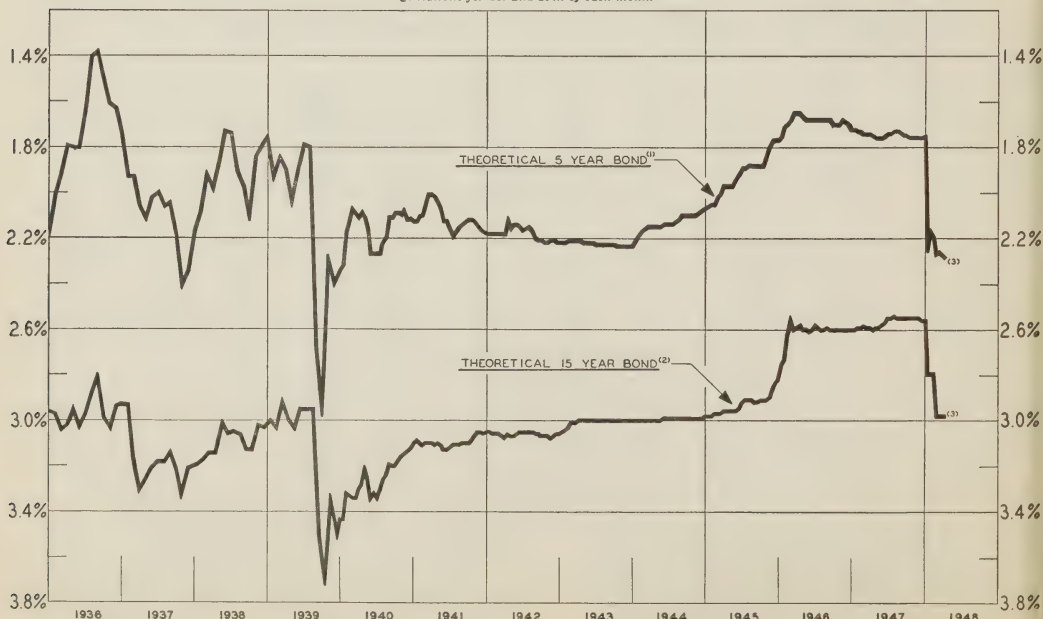
Dominion of Canada Bonds Payable in Canada Only
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
Monthly						
1947—Apr.	103.88	2.74	2.60	2.28	1.75	1.43
May	103.88	2.74	2.59	2.27	1.76	1.44
June	103.88	2.74	2.57	2.26	1.75	1.44
July	104.08	2.73	2.55	2.23	1.74	1.45
Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1944	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1945	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1946	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
Monthly									
1946—Nov.	104.79	2.61	108.46	2.22	104.09	2.21	.396	.507	.376
Dec.	104.77	2.61	108.35	2.22	104.19	2.20	.396	.500	.375
1947—Jan.	104.76	2.61	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.60	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	100.12 ⁽⁴⁾	2.98 ⁽⁴⁾	101.16	2.41	.410	.513	.998

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

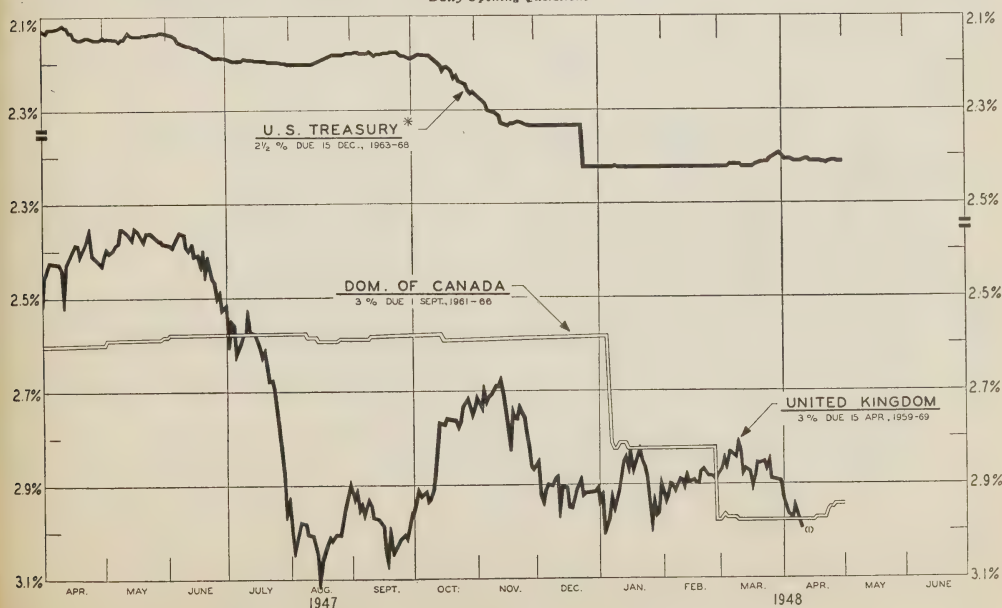
(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) Apr. 1-12.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) April 12.

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

Calendar Years	I—DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II—PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	106.3	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.3	66.4
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.0	28.3
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.4	18.1
1947	371.4	641.5	270.1	256.4	116.0	114.0	91.1	167.3
Quarters								
1947—I	73.5	54.1	19.4	195.4	35.1	30.3	26.8	173.4
II	14.6	408.7	394.1	24.4	32.0	16.0	13.4	27.0
III	10.4	32.8	22.4	6.1	2.3	40.6	23.7	56.0
IV	273.0	145.9	127.1	30.6	46.7	27.1	27.2	23.0
1948—I	364.5	652.3	287.8	38.3	11.4	6.5	19.4	23.8

Calendar Years	III—CORPORATIONS					I + II + III	IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	New Issues		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
1943	22.7	38.9	38.9	84.3	61.7	2,377.9	535	2,243
1944	51.1	95.5	95.5	89.4	38.3	2,519.8	248	2,491
1945	78.3	107.3	110.2	76.6	1.3	3,474.3	695	1,796
1946	120.1	460.0	460.1	124.3	4.2	25.1	250	1,546
1947	236.7	203.3	196.1	144.4	99.5	3.2	346	1,200
Quarters								
1947—I	41.5	132.4	40.3	22.5	111.1	303.9	266	1,280
II	49.9	46.1	133.7	29.3	67.0	434.2	200	1,480
III	30.6	8.9	16.8	78.2	55.4	133.9	160	1,320
IV	114.7	15.9	5.3	14.3	110.9	261.0	120	1,200
1948—I	82.0	7.5	6.3	12.3	70.9	193.1	100	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾

DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R. AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease in Bonds Outstanding Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
1943	3,113.9	143.3	.2	.4	3,257.8	526.4	260.6	52.3	21.8	18.7	879.9	2,587.5	209.5
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.1	27.6	63.5	100.6	23.6	850.4	2,634.8	115.1
1945	3,872.8	49.0	77.9	.4	4,000.1	283.6	73.2	52.0	101.0	16.1	525.9	3,589.2	115.0
1946	1,450.7	171.1	4.8	.1	1,626.7	1,101.3	317.5	109.4	58.1	15.2	1,601.6	349.4	324.3
1947	1,171.8	—	10.5	1.6	1,183.9	927.9	61.6	64.4	104.4	28.8	1,187.1	243.9	247.1
Quarters													
1947—I	476.3	—	—	1.6	477.9	115.8	37.2	4.7	4.6	11.7	174.0	360.5	56.6
II	156.5	—	10.5	—	167.0	474.6	6.2	33.1	85.1	2.1	601.2	318.1	116.0
III	58.3	—	—	—	58.3	131.9	14.7	18.8	13.1	13.7	192.2	73.6	60.3
IV	480.8	—	—	—	480.8	205.6	3.5	7.8	1.6	1.3	219.8	275.1	14.2
1948—I	503.7	—	—	—	503.7	685.3	6.6	3.1	1.4	.4	696.8	181.6	11.5

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 53, 27 and 43 in the years 1943 to 1945 respectively. The estimated net increase in 1946 and 1947 was 3 and 25.

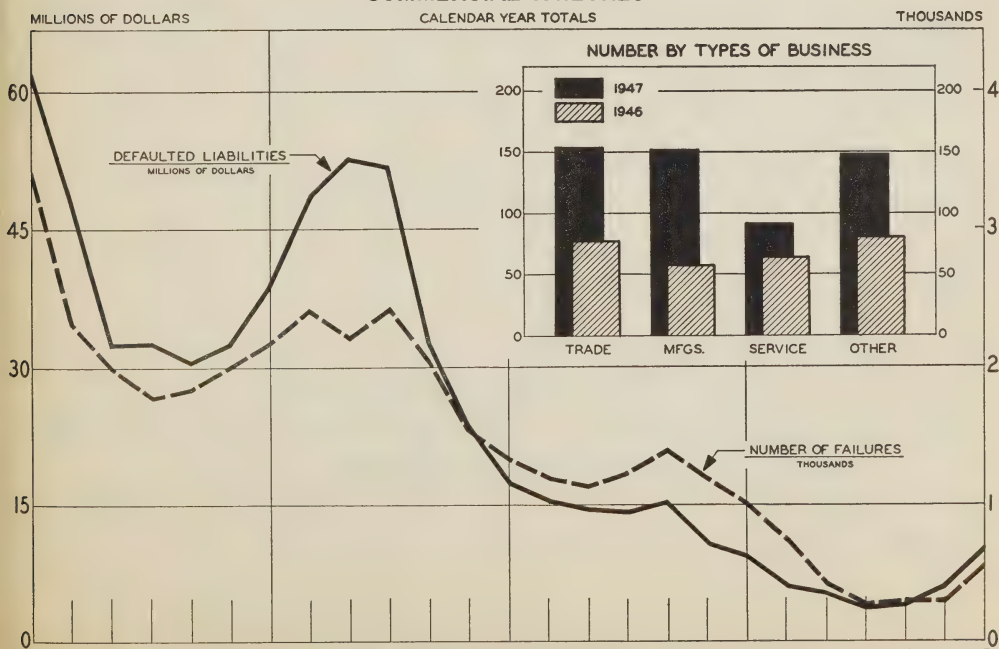
VI—COMMERCIAL FAILURES⁽¹⁾

Dominion Bureau of Statistics

Calendar Years	NUMBER OF FAILURES				LIABILITIES INVOLVED <i>Thousands of Dollars</i>					
	Trade	Manu- factures	Other	Total	Maritime Provinces	Quebec	Ontario	Prairie Provinces	British Columbia	Total
1926	805	390	578	1,773	1,018	13,391	13,288	2,373	2,222	32,291
1927	818	430	593	1,841	1,148	11,483	14,150	3,077	597	30,455
1928	884	505	648	2,037	1,437	12,325	13,881	3,832	981	32,455
1929	1,100	443	624	2,167	929	12,476	14,791	3,260	7,292	38,748
1930	1,204	488	710	2,402	1,035	15,921	21,025	5,961	4,223	48,164
1931	1,102	464	650	2,216	996	23,567	17,084	8,404	2,503	52,553
1932	1,171	468	781	2,420	1,973	17,176	23,246	6,708	2,527	51,629
1933	1,089	357	598	2,044	1,058	15,544	12,391	2,987	975	32,954
1934	799	217	516	1,532	728	11,967	7,419	1,467	2,018	23,598
1935	594	180	540	1,314	512	8,253	6,053	1,694	1,055	17,567
1936	536	191	471	1,198	352	6,952	6,244	1,126	471	15,145
1937	584	182	360	1,126	337	7,008	5,126	1,018	815	14,303
1938	667	200	352	1,219	1,127	6,804	4,404	1,272	410	14,017
1939	664	210	518	1,392	933	6,673	4,906	1,620	957	15,089
1940	591	167	415	1,173	361	4,971	3,371	923	1,038	10,663
1941	482	132	394	1,008	263	5,100	2,874	625	273	9,134
1942	342	80	315	737	106	3,879	1,548	398	88	6,019
1943	124	49	248	421	131	3,837	973	62	337	5,340
1944	71	42	147	260	64	1,876	800	437	283	3,460
1945	58	54	160	272	26	2,711	891	126	241	3,995
1946	77	57	144	278	732	3,294	584	1,067	289	5,966
1947	153	152	240	545	177	6,954	1,963	257	726	10,078

(1) Compilation of assignments made under the Bankruptcy and Winding Up Acts.

COMMERCIAL FAILURES



VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1929	140.8	134.9	133.0	122.2	124.0
1932	65.5	76.1	81.8	91.7	86.5
1937	117.4	116.6	108.0	105.8	109.7
1943	145.4	137.1	136.2	122.3	129.7
1944	155.3	143.8	134.8	123.0	132.9
1945	162.8	146.1	137.5	123.5	134.4
1946	171.0	151.5	143.0	129.8	141.0
1947	183.5	180.4	162.8	154.0	167.3
Monthly					
1947—Mar.	176.0	171.2	149.5	141.5	156.2
Apr.	177.4	173.7	153.1	146.9	159.4
May	180.3	177.2	157.0	149.0	162.5
June	181.7	178.8	158.4	151.9	165.8
July	184.2	181.2	160.2	152.7	167.4
Aug.	185.0	184.1	161.8	153.9	169.7
Sept.	188.1	184.6	171.5	161.6	173.5
Oct.	187.5	191.7	176.3	167.5	180.7
Nov.	192.8	197.1	183.1	172.7	184.8
Dec.	200.1	200.7	185.6	173.5	186.1
1948—Jan.	212.3	205.1	195.1	179.4	190.5
Feb.	210.1	203.6	195.5	180.3	191.1
Mar.	211.0	203.7	195.6	179.6	190.5

U.K.

Board of Trade⁽²⁾

	Foods	Total
Average of Mths.		
1929	120.7	115.0
1932	92.2	86.2
1937	107.5	109.5
1943	168.0	163.9
1944	165.9	167.4
1945	166.0	170.2
1946	166.2	176.4
1947	173.1	193.1
Monthly		
1947—Mar.	166.6	184.9
Apr.	171.8	188.4
May	173.1	190.4
June	174.2	191.1
July	176.7	194.7
Aug.	175.5	195.3
Sept.	173.0	196.6
Oct.	175.7	200.7
Nov.	179.4	204.1
Dec.	180.4	204.9
1948—Jan.	182.9	213.6
Feb.	190.1	218.2
Mar.	189.8	218.7

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1929	138.0	127.0	126.3	114.1	118.2
1932	63.4	71.7	77.1	84.9	80.4
1937	113.7	110.4	108.1	105.3	107.1
1943	161.3	146.0	135.0	121.0	128.0
1944	162.5	147.5	132.7	121.7	129.0
1945	168.8	152.2	134.3	122.9	131.3
1946	195.5	175.1	164.9	139.9	150.0
1947	238.2	215.4	213.1	175.8	188.3
Monthly					
1947—Mar.	240.3	212.5	211.9	173.1	185.5
Apr.	232.9	208.5	205.3	171.4	183.2
May	231.2	206.5	202.0	171.1	182.5
June	234.1	208.6	204.6	171.1	183.6
July	238.7	215.2	211.3	173.9	186.8
Aug.	239.1	217.4	217.8	178.3	190.6
Sept.	245.3	222.4	226.7	183.1	195.3
Oct.	249.6	228.0	224.8	182.5	196.6
Nov.	247.2	228.5	225.0	183.9	198.1
Dec.	258.8	237.0	225.5	186.8	202.5
1948—Jan.	262.1	239.5	227.4	190.3	205.6
Feb.	243.8	227.7	218.0	186.5	199.5
Mar.	244.7	227.5	219.7	188.0	200.2

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

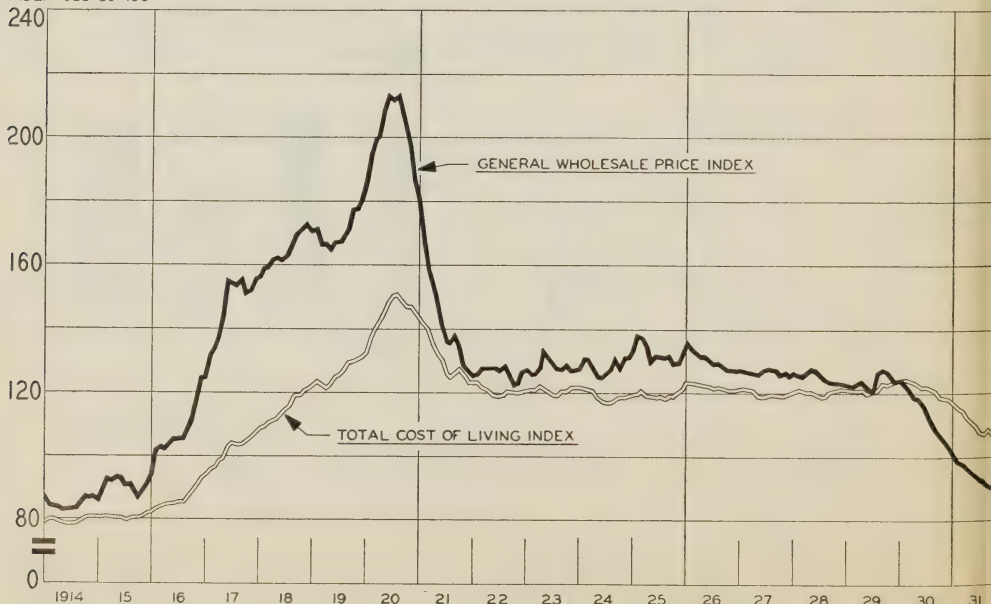
(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index". Index revised commencing Aug. 1945.

WHOLESALE PRICES

INDEX 1935-39 = 100



* Last figure plotted is for March.

† First of month figures, last figure plotted is for April 1st.

VIII—COST OF LIVING*

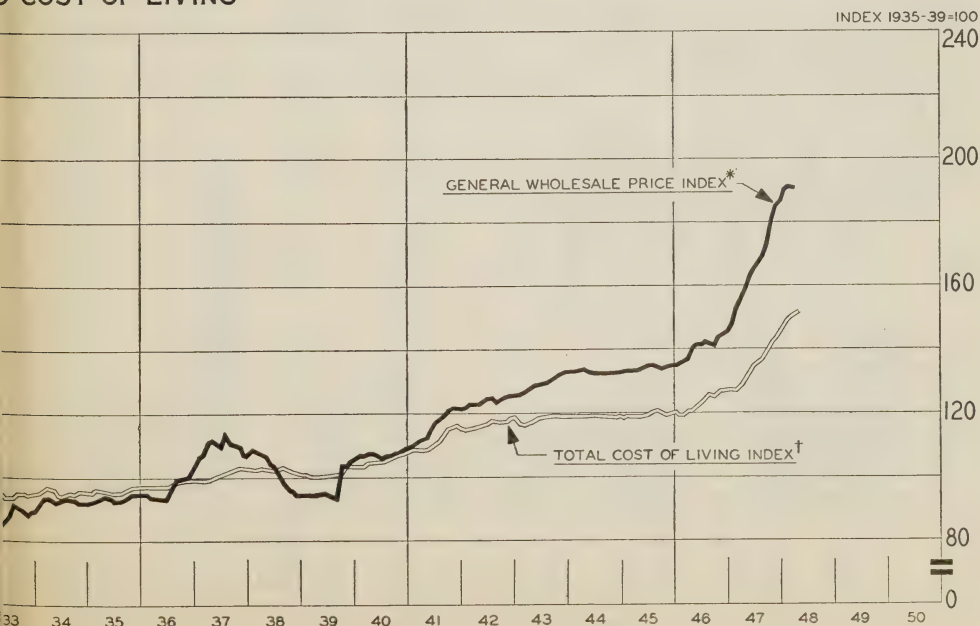
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1943	130.7	112.9	120.5	111.5	118.0	108.0	118.4
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
First of Month							
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	127.0
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	127.8
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	128.9
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,200-\$1,600 most common.

COST OF LIVING



IX—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index	Aggregate Payrolls Index
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941=100	Unadjusted June 1, 1941=100
Annual Totals (4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Mar. 1948	3,149*	120*	2,979	4,467	38,315	229	4,014	256.9	124.7	179.2
Monthly										
1946—Oct.	241.0	8.7	123.8	376.4	2,725	21.5	371	218.3	116.6	149.8
Nov.	231.3	8.8	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
Mar.	263.9	10.0	269.7	372.0	3,145	6.5	306	274.6	118.1	163.0
1947—Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	274.1	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	262.2	9.7	239.6	344.6	3,177	15.1	286	259.3	124.0	185.7
Mar.			286.1	387.7	3,472	20.5	332	298.4	123.8	189.3

(1) Source: Newspaper Association of Canada.

(2) Total output less exports and secondary power.

(3) 8 Leading industries.

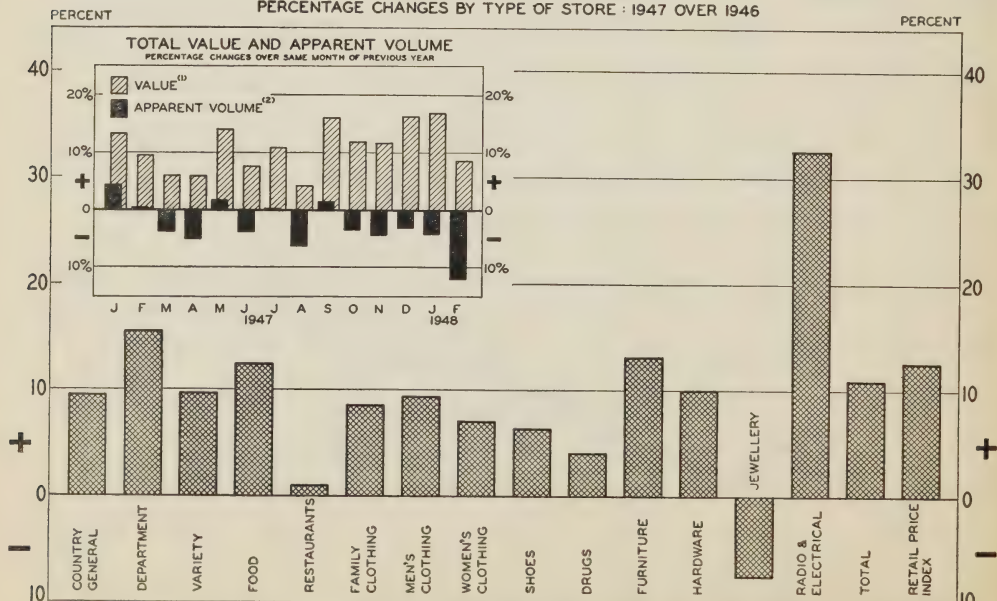
First of month.

(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

* 12-Months ending Feb. 1948.

VALUE OF RETAIL SALES

PERCENTAGE CHANGES BY TYPE OF STORE : 1947 OVER 1946



(1) D.B.S. unadjusted index of Value of Retail Sales. Excluding automotive trades, fuel dealers and the retail distributors of alcoholic beverages.

(2) D.B.S. unadjusted index of Value of Retail Sales divided by the D.B.S. Retail Price index.

X—RETAIL MERCHANDISE SALES : VALUE†

Dominion Bureau of Statistics

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6
1946	191.6	218.0	236.8	204.3	208.8	237.1	221.5	230.4
1947	209.3	251.7	259.6	229.8	210.3	257.0	242.4	247.2
Monthly								
1946—Aug.	196.5	232.2	233.3	215.5	207.2	251.8	227.2	240.9
Sept.	181.8	244.5	240.1	196.6	206.0	244.5	231.2	242.6
Oct.	184.4	218.3	240.8	203.0	210.8	242.1	218.2	222.4
Nov.	189.1	261.1	271.9	197.8	220.7	248.3	230.8	245.8
Dec.	191.3	203.2	234.6	208.4	200.7	221.9	217.8	223.4
1947—Jan.	193.0	219.1	248.7	207.6	204.9	251.7	217.8	256.9
Feb.	203.0	252.2	251.6	215.6	207.5	256.7	265.8	270.8
1947—Aug.	211.1	250.7	241.6	238.1	217.1	261.9	252.6	231.7
Sept.	203.9	282.4	262.1	228.8	208.7	269.3	250.1	255.2
Oct.	202.0	245.2	256.6	239.8	212.6	245.8	222.4	231.1
Nov.	220.7	310.6	294.3	239.1	227.3	275.7	257.8	272.9
Dec.	213.0	240.2	285.5	243.4	202.2	255.4	247.6	254.2
1948—Jan.	214.1	254.0	277.0	236.8	212.9	279.5	264.5	303.6
Feb.	219.6	259.3	283.9	245.8	208.8	274.1	276.1	285.6

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	101.4	102.8
1939	96.6	104.8	102.0	107.6	*	103.0	105.1	101.0
1940	106.6	113.9	118.1	117.3	*	130.3	117.5	106.6
1941	126.7	131.2	126.4	138.3	149.5	138.8	133.9	114.9
1942	153.7	149.9	127.1	149.9	167.9	133.7	152.7	122.4
1943	162.0	165.9	118.4	147.0	192.7	112.5	160.3	124.5
1944	172.3	179.3	130.0	166.4	218.2	108.6	172.6	125.2
1945	192.0	191.1	147.4	193.9	250.5	124.1	187.2	126.2
1946	203.9	209.3	198.2	251.6	278.9	218.3	213.1	132.1
1947	216.9	218.2	223.7	276.3	257.7	288.2	235.9	148.8
Monthly								
1946—Aug.	211.3	203.7	190.6	250.2	277.1	240.0	220.8	135.1
Sept.	196.1	202.5	177.6	228.5	275.7	228.8	214.0	135.0
Oct.	207.9	205.8	178.8	233.5	257.3	218.0	210.6	136.9
Nov.	221.3	212.5	191.2	260.9	301.4	223.6	223.5	137.3
Dec.	218.1	239.8	182.3	265.2	276.1	253.1	212.4	137.2
1947—Jan.	183.3	213.6	270.9	305.3	248.8	280.0	220.2	136.9
Feb.	199.4	212.3	232.5	339.5	242.4	301.7	233.4	137.9
1947—Aug.	219.6	214.4	204.9	255.6	254.5	250.2	237.0	150.2
Sept.	251.1	213.4	198.8	252.3	256.9	272.1	240.5	154.7
Oct.	216.0	217.4	202.1	272.5	242.3	276.4	234.0	158.5
Nov.	244.7	219.3	224.9	298.8	279.3	322.4	258.3	160.6
Dec.	238.3	247.4	223.7	298.2	264.7	309.3	242.5	164.4
1948—Jan.	191.7	230.7	284.4	338.1	267.0	347.4	248.6	167.1
Feb.	237.5	228.7	241.9	348.7	240.6	323.6	251.7	170.0

† Monthly indexes adjusted for number of business days and seasonal variations * Not Available.

XI—MERCHANDISE EXPORT¹

Compiled from "Trade of Can

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	O F (raw)
1929	18	302	5	26	14	7	9	19	10	—	4	
1932	11	146	5	17	2	4	3	9	3	—	1	
1937	16	182	2	25	16	33	9	13	5	—	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
Monthly												
1946—Nov.	6.4	47.7	4.0	6.4	1.7	3.1	4.8	1.7	1.2	3.1	1.6	2
Dec.	4.2	25.9	1.5	9.3	1.2	8.2	7.9	1.3	.7	1.3	1.9	3
1947—Jan.	2.9	36.8	1.3	3.6	.8	4.7	7.1	.5	.7	1.2	2.7	2
Feb.	2.8	29.1	.9	2.0	.6	3.5	6.8	—	.5	4.0	2.4	2
Mar.	2.8	27.1	2.4	2.4	.8	4.4	2.5	.2	.5	3.2	1.8	3
Apr.	1.9	28.2	1.2	2.0	1.3	2.9	2.8	—	.5	2.5	.9	3
May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9	5
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3	3
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2	2
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	3
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	3
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	4
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	4
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	3
1948—Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	3
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1	4
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	4

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	Nickel and Products
1929	—	8	20	7	47	—	16	3	15	37	11	2
1932	—	4	2	4	7	—	4	1	4	16	3	
1937	2	11	10	11	27	—	18	4	19	56	18	5
1946	8	42	29	16	78	34	71	21	56	37	17	5
1947	12	35	42	41	92	15	84	19	64	59	31	6
Monthly												
1946—Nov.	1.0	2.6	2.1	1.8	6.7	1.4	6.9	1.3	11.8	2.3	1.1	4
Dec.	1.0	2.8	1.8	1.9	5.7	.7	6.7	1.5	4.1	5.4	1.5	4
1947—Jan.	.8	2.2	2.2	2.5	11.0	.6	5.2	1.4	3.1	3.5	1.8	5
Feb.	.5	1.9	2.7	1.4	7.9	.6	7.5	1.2	2.0	2.8	1.6	4
Mar.	.7	2.3	3.5	2.6	8.0	.7	5.9	1.6	3.9	3.6	2.9	5
Apr.	.6	2.4	4.1	2.2	7.7	1.1	5.0	1.9	2.7	3.2	2.4	4
May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6	6
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7	4
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2	4
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	6
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	4
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	5
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	5
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	4
1948—Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	8
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	5
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	5

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Made 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845,

MODITY CLASSIFICATION

Union Bureau of Statistics

Millions of Dollars

h- and en)	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
2	24	23	10	49	13	44	149	6	22	30	32	1929
7	11	11	3	13	5	19	83	3	8	12	7	1932
2	16	18	7	45	12	42	126	10	20	21	18	1937
1	45	32	20	125	29	114	266	22	50	36	22	1946
8	44	29	24	208	35	178	342	31	69	28	33	1947
2	4.8	.5	2.8	15.2	2.1	10.9	28.7	2.1	6.1	3.8	2.4	Monthly
5	3.2	2.3	1.2	14.9	1.3	10.2	25.7	2.5	5.8	2.8	2.4	Nov.-1946
0	4.6	3.2	1.1	13.0	2.1	11.9	24.9	2.1	3.7	3.0	3.2	Dec.
1	3.6	2.6	1.4	15.7	1.8	11.2	21.9	2.1	5.2	1.7	1.7	Jan.-1947
2	4.9	4.1	1.6	17.7	1.4	14.2	25.0	2.4	6.4	2.3	2.6	Feb.
5	3.2	2.1	1.3	16.5	1.5	15.4	30.0	1.9	6.4	2.1	2.1	Mar.
6	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	Apr.
7	3.1	1.9	1.6	15.1	2.4	14.1	30.6	3.1	5.9	2.9	3.5	May
4	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	June
7	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	July
9	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Aug.
1	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Sept.
5	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Oct.
3	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Nov.
2	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Dec.
1	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Jan.-1948
4	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Feb.
												Mar.

ous (old)	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
2	9	5	13	17	7	14	1	—	33	37	1,190	1929
6	4	2	3	6	3	8	—	—	14	70	560	1932
9	15	5	15	16	7	15	1	—	27	145	1,176	1937
1	28	13	24	33	32	35	19	10	100	96	2,447	1946
3	30	17	33	42	34	49	26	6	94	99	2,858	1947
5	2.1	1.1	2.2	3.5	2.5	2.9	1.0	1.9	9.0	6.0	245.0	Monthly
8	4.2	1.0	2.3	3.3	2.4	3.2	.7	1.4	7.0	6.7	213.0	Nov.-1946
5	4.0	1.1	2.2	3.3	3.1	3.5	.6	.8	7.5	9.0	217.9	Dec.
1	1.7	.8	1.8	2.5	2.2	2.8	2.1	.7	5.9	6.9	190.3	Jan.-1947
0	3.1	1.3	2.7	2.8	3.6	3.8	1.7	.8	10.1	6.8	216.1	Feb.
9	1.4	1.0	3.0	2.4	2.9	3.6	1.5	.5	6.8	6.4	202.4	Mar.
5	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	275.2	Apr.
2	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	283.4	May
8	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	245.6	June
8	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	226.1	July
6	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	225.6	Aug.
5	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	259.4	Sept.
0	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	252.0	Oct.
8	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	264.3	Nov.
2	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	251.2	Dec.
2	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	224.8	Jan.-1948
0	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	237.4	Feb.
												Mar.

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2860, 3160-3187.

XII—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or Imports
	U. K. *	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	U.S.A.	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1929	195	31	1	28	894	90	33	28	1,299	83
1932	94	18	4	12	264	38	12	12	453	115
1937	147	49	8	29	491	43	21	20	809	382
1946	139	62	8	61	1,405	40	126	24	1,864	610
1947	186	84	4	69	1,975	64	159	29	2,570	325
Monthly										
1947—Jan.	13.7	2.5	.3	3.6	136.4	5.1	9.2	2.4	173.3	46.5
Feb.	10.4	4.4	.1	8.4	138.4	3.9	9.7	1.6	177.0	15.6
Mar.	13.8	5.8	.2	5.9	165.1	4.2	12.8	1.1	208.8	10.2
Apr.	12.5	6.5	.2	5.2	182.1	4.1	12.5	2.3	225.4	20.4
May	14.8	13.4	.2	6.4	184.1	6.0	13.1	1.8	240.0	38.6
June	18.1	6.5	.2	4.9	174.7	10.1	12.9	3.7	231.0	56.1
July	17.5	10.2	.4	6.8	168.9	5.0	13.2	4.6	226.6	22.0
Aug.	14.6	5.3	.1	6.3	155.4	5.0	14.7	2.8	204.0	25.6
Sept.	15.3	5.2	.5	2.7	163.0	4.4	14.2	2.5	207.9	20.7
Oct.	18.1	8.2	.7	6.5	190.4	5.8	21.3	3.2	254.2	8.1
Nov.	17.7	6.7	.8	7.2	174.4	6.4	14.2	1.5	228.9	25.9
Dec.	19.4	9.4	.4	4.9	141.7	4.1	11.6	1.8	193.3	75.8
1948—Jan.	21.5	6.3	.2	5.5	150.0	3.8	15.5	3.2	206.0	48.8
Feb.	17.8	3.8	.2	3.6	136.8	4.0	14.1	1.7	182.1	44.7

Millions of Dollars

MERCHANDISE EXPORTS†

	EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS	Total Exports Including Net Non- Monetary Gold
	U.K.	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	U.S.A.	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries		
Calendar Years											
1929	226	29	13	50	515	209	44	92	1,178	37	1,215
1932	152	13	4	14	165	110	9	31	498	70	568
1937	386	24	17	53	394	98	25	48	1,045	145	1,190
1946	632	88	68	98	901	315	97	180	2,379	96	2,474
1947	755	137	67	145	1,057	330	134	171	2,796	99	2,895
Monthly											
1947—Jan.	52.0	10.0	6.2	7.6	80.7	20.3	15.2	18.7	210.8	9.0	219.8
Feb.	48.6	8.5	5.7	7.1	71.4	21.8	11.1	11.4	185.7	6.9	192.6
Mar.	49.8	7.6	7.6	9.7	84.9	26.2	9.7	16.6	212.2	6.8	219.0
Apr.	48.2	9.2	6.4	9.1	89.9	15.7	10.1	10.0	198.5	6.4	205.0
May	88.6	15.7	4.9	14.8	82.0	41.1	10.8	12.5	270.4	8.2	278.6
June	86.4	16.2	9.6	15.5	84.2	37.8	9.4	19.4	278.5	8.6	287.1
July	71.0	10.8	5.0	12.8	83.9	31.2	9.9	14.0	238.5	10.1	248.6
Aug.	64.1	9.3	3.2	15.9	83.7	25.6	9.0	11.3	222.1	7.5	229.6
Sept.	56.3	10.6	4.9	13.0	89.2	21.3	12.7	12.1	220.2	8.4	228.6
Oct.	66.8	12.1	5.2	12.9	104.3	28.7	9.2	13.9	253.1	9.2	262.3
Nov.	61.6	15.8	5.1	13.2	94.6	25.9	14.7	16.7	247.6	7.2	254.9
Dec.	61.6	10.9	3.4	13.2	107.8	34.1	12.4	14.7	258.0	11.0	269.0
1948—Jan.	71.8	10.8	4.2	4.7	106.8	24.8	8.0	13.9	245.2	9.6	254.8
Feb.	61.5	5.8	3.2	6.4	96.4	22.6	9.7	12.2	217.9	8.9	226.8
Mar.	61.8	8.4	4.4	4.3	114.0	18.1	9.0	11.3	231.3	8.7	240.0

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

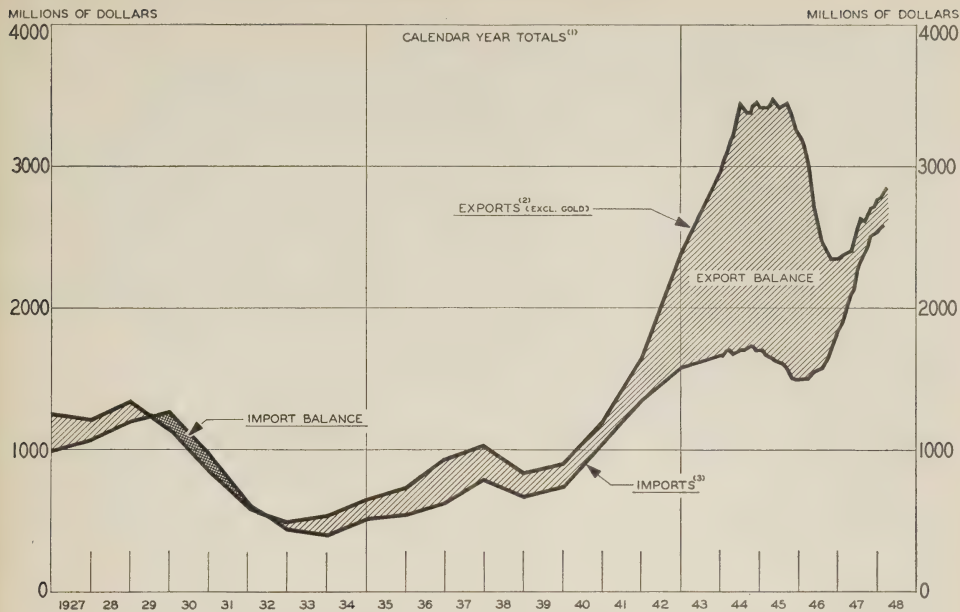
(1) Excludes Newfoundland. Includes Ceylon and Palestine.

(2) Consists of India, Pakistan, Burma, Australia, New Zealand and Iraq. Eire is included in Western Europe. Egypt is included in All Other.

(3) Excludes Spain, but includes Iceland, Eire, Greece and Turkey.

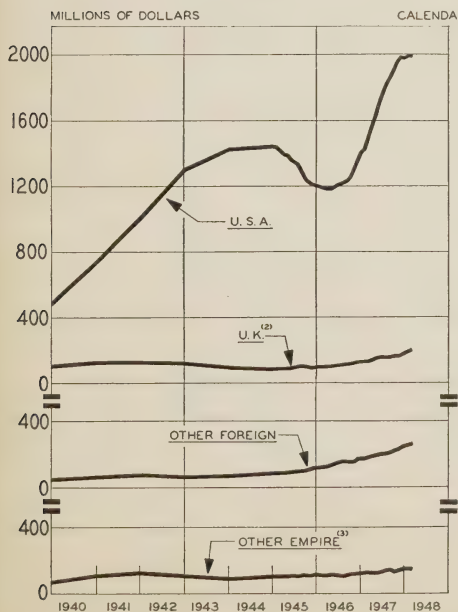
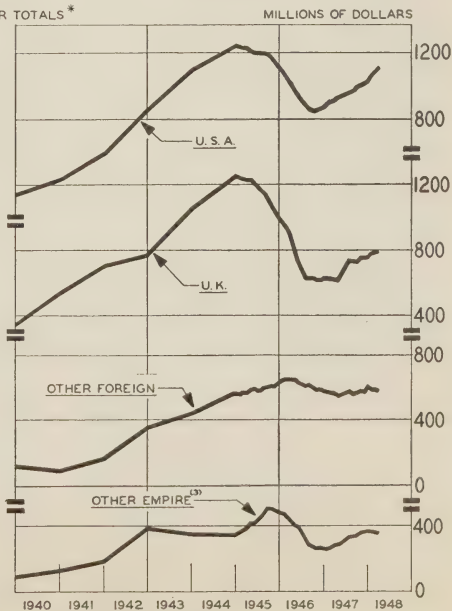
(4) Includes Newfoundland, Egypt and Spain.

MERCHANDISE TRADE BALANCE



(1) Running 12-month totals in years 1944-48 inclusive. (2) In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data. Last figure plotted is preliminary 12-months ending March. (3) Excludes articles for the armed forces of the U.K. In the years 1946-47, articles admitted free under Order-in-Council and the item "Canadian goods returned" are excluded. Last figure plotted is preliminary 12-months ending February.

IMPORTS

EXPORTS⁽¹⁾

* Running 12-month totals in the years 1945-48 inclusive. (1) Excluding gold. In the case of wheat, export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Excludes articles for the armed forces of the U.K. In the years 1946-47, articles admitted free under Order-in-Council and the item "Canadian goods returned" are excluded. (3) Excludes Egypt and Newfoundland.

XIII—ESTIMATED CANADIAN BALANCE OF

Dominion

Millions of Canadian Dollars	1946			1947†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
ALL COUNTRIES						
CURRENT ACCOUNT						
Merchandise Trade (Adjusted).....	2,393	1,822	571	2,723	2,535	188
Net Exports of Non-monetary Gold.....	96	—	96	99	—	99
Tourist and Travel.....	221	135	86	245	167	78
Interest and Dividends.....	64	312	248	62	335	273
Freight and Shipping.....	311	219	92	321	275	46
Other Current Items ⁽¹⁾	274	417	143	283	336	53
TOTAL CURRENT ACCOUNT	3,359	2,905	454	3,733	3,648	85
CAPITAL ACCOUNT						
New Issues or Retirements of Canadian Securities held abroad.....	215	530	315	87	359	272
Sales or Purchases of Outstanding Securities.....	*	*	220	*	*	5
Govt. Loans and Advances to other Countries.....	—	750	750	—	563	563
Repayts. on 1942 Canadian Loan to U.K.....	89	—	89	104	—	104
Other Capital Transactions.....	*	*	395	*	*	688
CAPITAL MOVEMENT	*	*	361	*	*	48
UNRRA AND OTHER OFFICIAL RELIEF	—	97	97	—	38	38
BALANCING ITEM ⁽⁴⁾			4			1
EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED KINGDOM						
Merchandise Trade (Adjusted).....	626	138	488	750	182	568
Tourist and Travel.....	3	3	—	7	9	2
Interest and Dividends.....	7	54	47	7	51	44
Freight and Shipping.....	107	32	75	115	36	79
Other Current Items ⁽¹⁾	97	113	16	89	58	31
TOTAL	840	340	500	968	336	632
OTHER EMPIRE COUNTRIES						
Merchandise Trade (Adjusted).....	269	129	140	366	160	206
Tourist and Travel.....	1	1	—	1	3	2
Interest and Dividends.....	2	1	1	5	1	4
Freight and Shipping.....	34	6	28	38	5	33
Other Current Items ⁽¹⁾	3	3	1	4	5	1
TOTAL	309	140	169	414	174	240
TOTAL EMPIRE COUNTRIES						
Merchandise Trade (Adjusted).....	895	267	628	1,116	342	774
Tourist and Travel.....	4	4	—	8	12	4
Interest and Dividends.....	9	55	46	12	52	40
Freight and Shipping.....	141	38	103	153	41	112
War Service Receipts.....	18	—	18	—	—	—
Canadian Overseas Expenditures.....	—	73	73	—	—	—
Remaining Current Items.....	82	43	39	93	63	30
TOTAL	1,149	480	669	1,382	510	872
TOTAL CURRENT ACCOUNT—UNITED KINGDOM	840	340	500	968	336	632
OTHER EMPIRE	309	140	169	414	174	240
TOTAL EMPIRE	1,149	480	669	1,382	510	872
CAPITAL ACCOUNT						
Retirements of Canadian Securities.....	—	77	77	—	41	41
Other Security Transactions.....	—	54	54	—	9	9
Repayts. on 1942 Canadian Loan to U.K.....	89	—	89	104	—	104
Post War Loan to U.K.....	—	540	540	—	423	423
Other Capital Transactions.....	197 ⁽⁶⁾	130 ⁽⁵⁾	67	9	10	1
CAPITAL MOVEMENT	286	801	515	113	483	370
MUTUAL AID	—	5	5	—	—	—
SPECIAL RECEIPTS OF GOLD & U.S. DOLLARS ⁽²⁾	—	150	150	—	505	505
BALANCING ITEM ⁽⁴⁾			1			3

NATIONAL PAYMENTS : 1946 AND 1947†

Statistics

Millions of Canadian Dollars	1946			1947†		
	Receipts	Payments	Balance	Receipts	Payments	Balance
NON-EMPIRE COUNTRIES						
CURRENT ACCOUNT						
UNITED STATES						
Merchandise Trade (Adjusted).....	948	1,378	430	1,059	1,951	892
Net Exports of Non-monetary Gold.....	96	—	96	99	—	99
Tourist and Travel.....	216	130	86	235	152	83
Interest and Dividends.....	41	250	209	36	274	238
Freight and Shipping.....	101	169	68	102	217	115
Other Current Items ⁽¹⁾	159	247	88	165	240	75
TOTAL.....	1,561	2,174	613	1,696	2,834	1,138
OTHER NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted).....	550	177	373	548	242	306
Tourist and Travel.....	1	1	—	2	3	1
Interest and Dividends.....	14	7	7	14	9	5
Freight and Shipping.....	69	12	57	66	17	49
Other Current Items ⁽¹⁾	15	54	39	25	33	8
TOTAL.....	649	251	398	655	304	351
TOTAL NON-EMPIRE COUNTRIES						
Merchandise Trade (Adjusted).....	1,498	1,555	57	1,607	2,193	586
Net Exports of Non-monetary Gold.....	96	—	96	99	—	99
Tourist and Travel.....	217	131	86	237	155	82
Interest and Dividends.....	55	257	202	50	283	233
Freight and Shipping.....	170	181	11	168	234	66
Other Current Items ⁽¹⁾	174	301	127	190	273	83
TOTAL CURRENT ACCOUNT.....	2,210	2,425	215	2,351	3,138	787
TOTAL CURRENT ACCOUNT—UNITED STATES.....	1,561	2,174	613	1,696	2,834	1,138
OTHER NON-EMPIRE.....	649	251	398	655	304	351
TOTAL NON-EMPIRE.....	2,210	2,425	215	2,351	3,138	787
CAPITAL ACCOUNT						
New Issues or Retirements of						
Canadian Securities.....	215	453	238	87	318	231
Sales or Purchases of Outstanding Securities.....	*	*	274	*	*	†
Change in Liquid Reserves of Gold						
and U.S. Dollars.....			251 ⁽⁷⁾			743
Export Credits, net ⁽³⁾	—	210	210	—	140	140
Other Capital Transactions, Net.....	*	*	77	*	*	54
CAPITAL MOVEMENT.....	*	*	154	*	*	322
UNRRA & OTHER OFFICIAL RELIEF.....	—	92	92	—	38	38
SPECIAL GOLD & U.S. DOLLAR TRANSACTIONS⁽²⁾.....	150	—	150	505	—	505
BALANCING ITEM⁽⁴⁾.....			3			2

Preliminary.
Includes some non-recurring Government items.
This represents gold and U. S. dollars received from U.K. in part settlement of her deficiency with Canada, and used in turn to settle part of Canada's deficiency with the United States.
Mainly under Part II of the Export Credit Insurance Act: after deducting repayments of interim advances.
Reflects possible errors and the omission of certain factors which cannot be measured statistically, such as changes in the timing of payments for goods and services.

(5) Interim advances to the U.K., and to India (for locomotives) during 1945 and 1946 to the end of Feb., were cancelled in the Financial Agreement referred to in note (6).

(6) Includes a receipt of 150 from U.K. constituting final settlement of virtually all outstanding current claims and liabilities between Canada and the U.K., which had accumulated during the war. This is exclusive of the U.K. liability in connection with the Air Training Plan which was cancelled under the terms of the Financial Agreement.

(7) The Canadian Dollar equivalent of \$263 mm. U.S.
* Not available.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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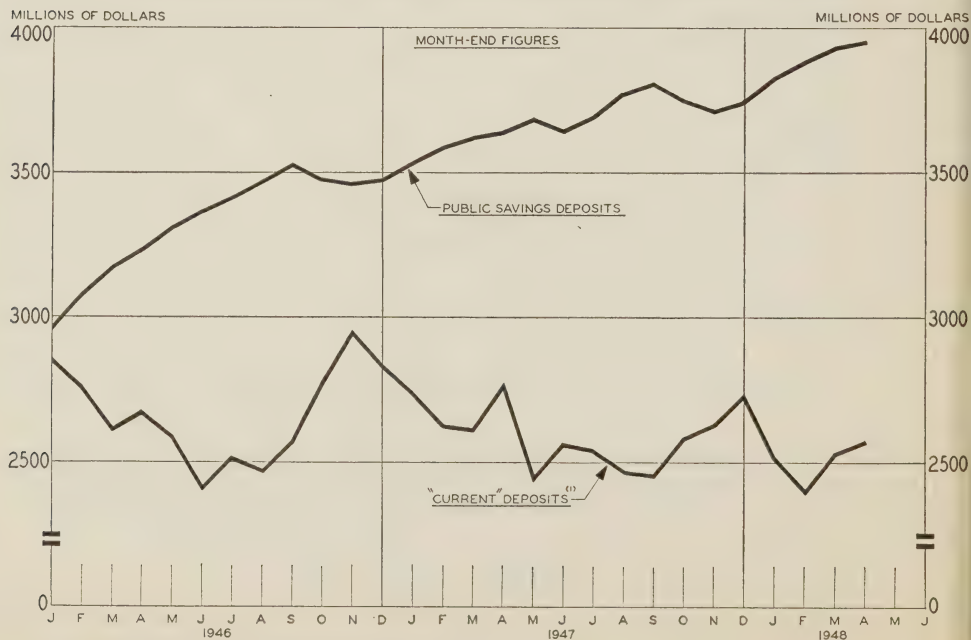
MAY 1948

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures								
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1
End of								
1946—Nov.	140.4	579.5	719.9	63.9	79.4	.9	1,020.7	45.9
Dec.	176.9	565.5	742.3	60.5	93.8	1.0	1,009.3	41.7
1947—Jan.	143.0	533.3	676.3	150.1	82.9	1.0	995.6	50.0
Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1,008.7	36.3
Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1,005.9	30.9
Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9
1947—Nov.	148.2	536.7	684.9	84.2	62.0	1.4	1,034.1	41.5
Dec.	183.9	536.2	720.1	68.8	67.5	2.0	1,027.5	40.4
1948—Jan.	147.2	538.3	685.5	44.6	60.6	—	1,010.3	41.6
Feb.	135.7	531.8	667.5	60.8	75.0	.6	1,020.6	23.4
Mar.	166.9	519.2	686.1	42.2	86.7	.1	1,013.9	25.8
Apr.	140.5	558.9	699.4	57.9	126.0	.2	1,042.5	26.7

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, that certain short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold

CHARTERED BANKS : CANADIAN SAVINGS AND CURRENT DEPOSITS



(1) All Canadian Deposits other than Public Savings Accounts.

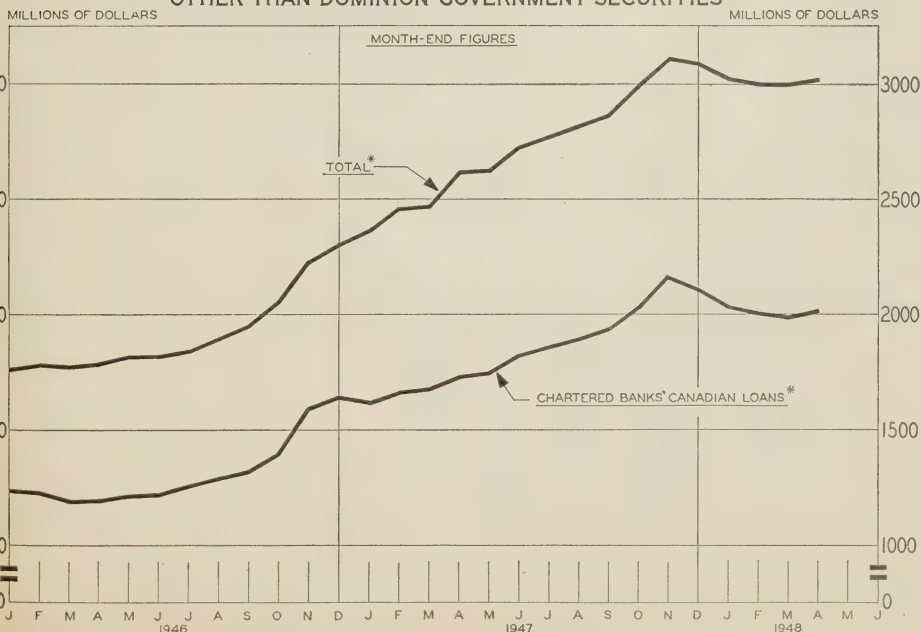
CANADA

Millions of Dollars

ASSETS										
Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1943 " " 1944 " " 1945 " " 1946 " " 1947 " " End of Nov.—1946 Dec. Jan.—1947 Feb. Mar. Apr.	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
1.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
2.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
0.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
★	—	★	★	★	—	—	★	—	—	
—	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2	
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	—	.9	1,283.8	605.0	15.0	—	1,903.8	—	25.9	
—	—	1.0	1,197.4	708.2	15.0	—	1,920.6	—	27.1	
—	—	1.0	1,196.8	718.8	15.0	—	1,930.6	—	24.3	
—	—	1.0	1,172.3	738.9	15.0	—	1,926.2	—	32.6	
—	—	1.2	1,146.9	757.5	15.0	—	1,919.3	—	25.4	
—	—	1.0	1,186.0	751.2	15.0	—	1,952.2	4.0	40.2	
—	—	1.4	1,039.9	820.6	25.0	—	1,885.5	—	21.2	
—	—	2.0	1,022.0	858.5	25.0	—	1,905.6	—	18.7	
—	—	—	931.3	863.2	25.0	—	1,819.5	—	23.2	
—	—	.8	974.4	825.7	25.0	—	1,825.1	—	22.0	
—	—	.3	985.2	806.7	25.0	—	1,817.0	—	37.6	
—	—	.3	1,124.1	767.8	25.0	—	1,916.9	—	35.4	

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its normal has been suspended.

BANK OF CANADA AND CHARTERED BANKS: LOANS AND INVESTMENTS OTHER THAN DOMINION GOVERNMENT SECURITIES



* Excluding chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in ⁽³⁾ Canada	Securities		
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.
									Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures											
1929	178	696	1,480	102	2,293	418	2,837	212	342		157
1932	132	486	1,376	82	1,955	312	2,322	186	490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290
End of											
1946-Nov.	22	2,182	3,460	720	6,403	802	7,314	720	1,706	2,209	270
Dec.	21	2,291	3,469	492	6,295	813	7,226	742	1,308	2,325	276
1947-Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278
Feb.	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319
Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260
Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304
1947-Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282
Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271
1948-Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

III—MONEY SUPPLY

Ba

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS								Mon Supp
				Chartered Banks						Bank of Canada "Other"	Total	
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾	Net Total	Deposits (7)		
Notes ⁽¹⁾	Coin ⁽²⁾	Total										
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,08
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,56
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,72
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,15
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,51
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,99
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,94
End of												
1946-Nov.	1,042	65	1,107	2,182	610	215	3,007	243	2,764	79	2,843	3,95
Dec.	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,95
1947-Jan.	1,017	63	1,080	2,087	538	257	2,882	257	2,625	83	2,708	3,78
Feb.	1,030	63	1,093	2,145	547	235	2,927	352	2,575	75	2,650	3,74
Mar.	1,027	64	1,091	1,996	553	234	2,783	266	2,517	65	2,582	3,67
Apr.	1,010	63	1,073	2,166	557	285	3,008	291	2,717	69	2,786	3,85
1947-Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,86
Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,94
1948-Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,81
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,85
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,93
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,00

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published monthly statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

da

ASSETS

Loans

CANADA

ABROAD

Total Assets

Cash in (a) Canada

Canadian Deposits (4)

Percent of Cash to Canadian Deposits

Total Active Note (5) Circulation

Average of Daily Figures

99	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
96	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
26	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
58	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
87	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
08	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
96	117	1,431	46	70	168	7,877	718	6,298	11.4	1,022	Nov.-1946
32	135	1,454	53	77	178	7,799	696	6,199	11.2	1,030	Dec.
69	134	1,448	33	85	181	7,768	711	6,185	11.5	1,000	Jan.-1947
64	155	1,468	38	73	191	7,751	685	6,290	10.9	1,000	Feb.
39	121	1,507	48	84	188	7,799	671	6,102	11.0	1,013	Mar.
49	97	1,581	47	79	200	7,970	691	6,233	11.1	1,013	Apr.
50	92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	Nov.-1947
74	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.
72	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
68	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.
36	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.
72	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

RELATED BANK ASSETS												RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS				Millions of Dollars		
	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE								All other Loans and Investments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets							
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	Deduct Govt. Deposits (12)	Net Total										
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total													
as at Dec. 31																		
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240							
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768							
1943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	2,973							
1944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411							
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782							
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296							
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198							
End of																		
1946—Nov.	—	1,792	3,702	—	3,702	5,494	611	4,883	2,225	2,851	4,257							
Dec.	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296							
1947—Jan.	—	1,473	3,802	—	3,802	5,275	544	4,731	2,361	2,995	4,097							
Feb.	—	1,221	3,850	—	3,850	5,071	461	4,610	2,460	3,040	4,030							
Mar.	—	1,171	3,935	—	3,935	5,106	542	4,564	2,467	3,067	3,964							
Apr.	—	1,131	3,972	—	3,972	5,103	511	4,592	2,618	3,080	4,130							
1947—Nov.	—	775	3,733	—	3,733	4,508	368	4,140	3,103	3,117	4,126							
Dec.	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198							
1948—Jan.	—	832	3,706	—	3,706	4,538	272	4,266	3,020	3,215	4,071							
Feb.	—	882	3,655	—	3,655	4,537	137	4,400	2,995	3,261	4,134							
Mar.	—	1,068	3,512	—	3,512	4,580	111	4,469	3,000	3,298	4,171							
Apr.	—	1,158	3,558	—	3,558	4,716	128	4,588	3,015	3,322	4,281							

Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(9) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(10) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(11) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(12) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(13) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

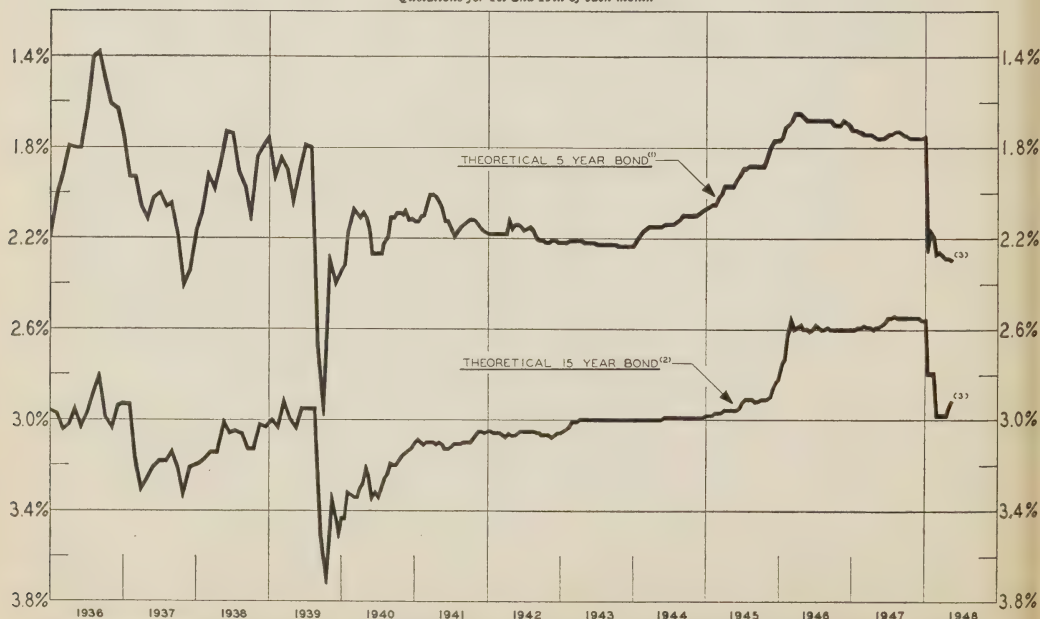
Bank of Canada

Dominion of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations						
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
Monthly						
1947—May	103.88	2.74	2.59	2.27	1.76	1.44
June	103.88	2.74	2.57	2.26	1.75	1.44
July	104.08	2.73	2.55	2.23	1.74	1.45
Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. May 15.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
Monthly									
1947—Jan.	104.76	2.61	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.60	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.76 ⁽⁴⁾	2.92 ⁽⁴⁾	101.46	2.39	.412	.505	.998

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

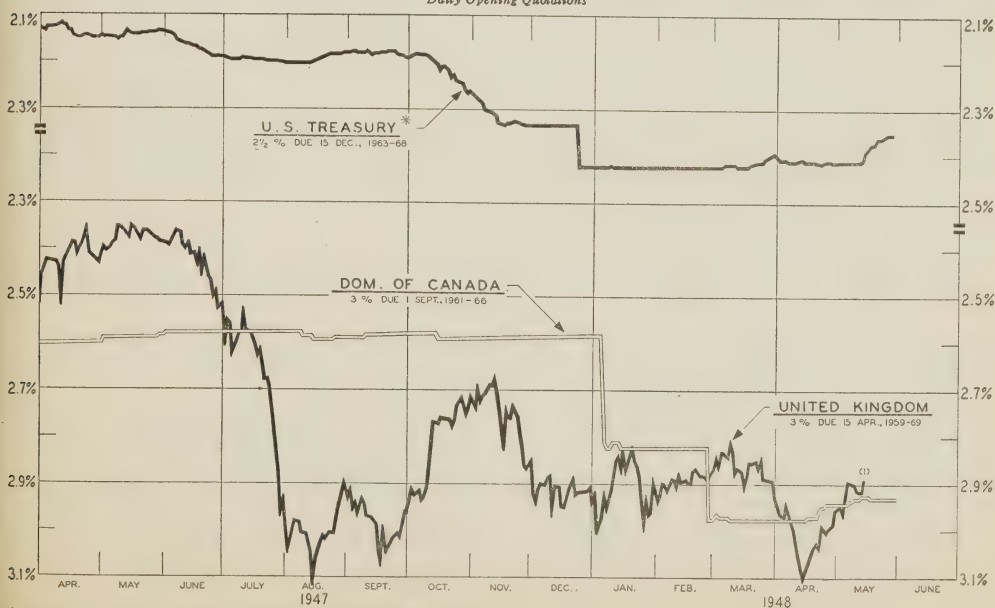
1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) May 1-14.

(3) U.S. Treasury 2½% due Dec. 15,

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952, (1) May 14.

V—FEDERAL GOVERNMENT : CASH REQUIREMENTS

Millions of Dollars

Dept. of Finance and Bank of Canada

FISCAL YEAR ENDING MARCH 31,—	1942	1943	1944	1945	1946	1947	1948	1949
							Pre- liminary)	(Budget Estimate)
WAR DEMOBILIZATION AND VETERANS EXPENDITURE								
Dept. of National Defence—Army, Navy and Air.....	1,011.5	1,865.6	2,629.1	2,938.4	1,715.8	383.5	189.2	216.4
Dept. of National Defence—Research.....	—	—	—	—	—	4.1	6.0	16.0
Dept. of Reconstruction and Supply ^a	253.8	681.2	690.4	12.7	103.1	62.3	39.1	66.1
Dept. of Agriculture.....	27.4	20.0	64.3	88.1	83.0	71.1	33.3	14.3
Wartime Prices and Trade Board ^b	4.7	80.0	115.7	152.8	127.3	127.5	57.6	22.0
War Service Gratuities and Reestablishment Credits.....	—	—	—	20.2	239.6	318.3	84.1	59.5
Other Dept. of Veterans Affairs.....	59.6	67.4	72.1	93.6	161.7	283.4	250.8	223.2
War Appropriation (U.K. Financing) Act, 1942.....	—	1,000.0	—	—	—	—	—	—
War Appropriation (U.N. Mutual Aid) Acts.....	—	—	912.6	792.2	766.9	—	—	—
Write-off of Air Training Advances (U.K. Fin. Agt. 1946).....	—	—	—	—	425.0	—	—	—
UNRRA and Military Relief.....	—	—	—	61.3	177.3	—	9.3 ⁱ	—
Other War and Demobilization Expenditure ^c	28.9	63.5	157.0	134.1	100.7	94.6 ^h	32.1	14.1
WAR AND RECONSTRUCTION ADVANCES OR INVESTMENTS								
Railways and Merchant Marine.....	15.7	2.9	18.3	16.8	6.6	43.7	—	—
War Supplies Limited.....	36.5	119.6	11.9	71.2	23.4	2.2	25.6	—
Other Government Corporations.....	24.7	48.8	116.3	19.8	25.8	59.0	36.2	—
Allied Governments—Air Training.....	72.2	56.4	205.4	81.6	449.5	—	—	—
“ “ —Other War Purposes.....	7.4	21.7	66.5	5.5	23.9	39.6	.8	—
Loans to Foreign Exchange Control Board.....	400.0	325.0	185.0	265.0	700.0	680.0	220.0	—
1942 Loan to U. K. Government.....	—	700.0	42.4	55.1	63.9	95.8	111.3	—
U. K. Financial Agreement Act, 1946.....	—	—	—	—	—	640.0	368.0	—
Other Advances to Foreign Governments.....	—	—	—	—	207.3	137.9	130.9	—
Redemption in Advance of Maturity of,— Dominion Bonds Payable in Sterling.....	149.8	2.7	.4	.4	.3	.4	.2	—
C.N.R. Bonds Payable in Sterling.....	203.3	61.1	2.1	1.0	.3	.2	—	—
TOTAL—WAR, DEMOBILIZATION, VETERANS & RECONSTRUCTION.....	2,222.5	4,422.5	5,180.9	4,517.6	4,022.2	1,202.9	857.9	631.7*
OTHER EXPENDITURE								
Net Interest on Public Debt ^d	129.2	147.4	194.4	258.3	338.2	395.0	379.7	364.3
Cost of Loan Flotations and Amortization of Discount.....	16.4	13.8	19.3	20.7	22.3	12.1	10.9	8.7
Statutory Subsidies and Special Grants to Provinces.....	14.4	14.5	14.4	14.4	14.4	14.4	17.3 ^k	17.1
Payments to Provinces under Tax Agreements.....	21.1	94.2	95.4	93.3	98.0	94.4	122.5	81.0
Unemployment Insurance—Administration.....	2.3	4.7	5.2	5.1	6.2	7.5	17.6	18.5
“ “ —Govt. Contribution.....	7.3	11.5	12.3	12.7	12.5	15.2	17.5	17.0
Dept. of Mines and Resources.....	10.7	10.4	10.6	12.3	11.5	18.4	24.0	39.1
Old Age Pensions Subventions to Provinces ^e	29.6	30.0	30.4	32.2	33.7	35.9	58.1	65.0
Family Allowance Payments.....	—	—	—	—	172.6	245.1	263.2	267.0
Other Dept. of National Health and Welfare.....	1.2	1.2	1.6	1.7	7.3	8.6	11.0	43.6
Dept. of Public Works.....	11.9	12.0	12.3	13.2	16.3	26.4	35.6	59.9
Premium, Discount and Exchange.....	1.4	—	—	16.3	20.6 ⁱ	9.4 ⁱ	—	—
Other Ord. Exp. (ex. Nat. Def., P.O. and Veterans' Affairs).....	79.0	82.1	83.6	90.7	106.6	126.6	166.8	211.3
Special Agricultural Expenditure and Unemployment Relief.....	64.0	24.6	34.5	7.0	17.3	30.2	63.5	10.2
C.N.R. Deficit.....	—	—	—	—	—	9.0	15.9	—
Other Government-Owned Enterprises.....	1.2	1.3	1.3	1.4	1.3	1.7	2.8	6.1
Capital Expenditure (Net).....	2.4	3.2	2.5	2.4	4.1	11.1	16.4	20.9
TOTAL—OTHER EXPENDITURE.....	392.1	450.9	517.8	581.7	882.9	1,061.0	1,222.8	1,229.7*
OTHER LOANS AND INVESTMENTS								
C.N.R. to Meet Maturing Bonds ^f	28.7	88.8	18.7	92.2	65.5	23.5	45.0	—
C.N.R., for Other Purposes (ex. Repatriation).....	2.0	19.6	43.0	26.4	28.8	.5	36.7	—
Soldiers Settlement and Veterans' Land Act.....	1.8	1.7	2.1	3.9	18.7	55.6	38.1	50.0
Housing, including Central Mortgage and Housing Corp.....	2.6	.2	.5	1.2	10.3	—	—	—
Intl. Monetary Fund and Int. Bank (Cash Portion) ^g	—	—	—	—	—	113.1	—	—
Securities Investment Account.....	11.8	7.6	150.4	151.3	184.4	124.8	410.5	—
Other Loans and Investments.....	4.0	6.8	5.0	11.4	5.5	1.0	1.7 ^k	.9
Unamortized Debt Discount and Commission.....	11.0	19.4	6.7	5.1	5.8	10.6	9.3	—
Other Current Assets (ex. Cash).....	.5	.1	6.3	1.4	2.7	41.0	39.9	—
TOTAL—LOANS AND INVESTMENTS.....	49.8	72.8	131.5	237.7	115.7	345.9	559.2	50.9
TOTAL CASH REQUIREMENTS.....	2,664.4	4,946.2	5,830.2	5,337.0	4,789.4	2,609.9	2,639.9	2,072.4*

V—FEDERAL GOVERNMENT : SOURCES OF FINANCING

Dept. of Finance and Bank of Canada

Millions of Dollars

FISCAL YEAR ENDING MARCH 31,—	1942	1943	1944	1945	1946	1947	1948	1949
REVENUE							(Pre-liminary)	(Budget Estimate)
Income Tax on Individuals (ex. Refundable Portion).....	296.1	484.1	698.4	672.8	686.6	670.5	659.8	671.0
Income Tax on Corporations.....	185.8	348.0	311.4	276.4	217.8	238.8	364.1	520.0
Excess Profits Tax (ex. Refundable Portion).....	135.2	434.6	428.7	341.3	426.7	442.5	227.0	60.0
Withholding Tax on Dividends, Interest, etc.....	28.3	28.1	26.9	28.6	28.3	30.1	35.9	38.0
Succession Duties.....	7.0	13.3	15.0	17.2	21.4	23.6	30.8	28.0
Excise on Liquor.....	47.5	66.1	65.9	72.3	92.0	98.1	98.0	} 451.0
Excise on Tobacco.....	68.3	106.0	138.8	150.4	171.7	183.6	176.2	
Sundry Excise and Other Taxes.....	113.3	140.1	159.9	172.9	175.5	204.5	194.8	
Customs Import Duties.....	142.4	119.0	167.9	115.1	128.9	237.4	293.0	238.0
War Exchange Tax.....	100.9	94.6	118.9	98.2	41.2	.3	—	—
Sales Tax.....	236.2	232.9	304.9	209.4	212.2	298.2	372.3	378.0
Post Office Department (Net) ^a	4.5	4.2	12.6	11.5	10.9	8.8	10.0	11.0
Other Ordinary Revenue ^d	19.2	25.7	23.9	18.7	21.3	18.5	22.4	25.0
SUB-TOTAL.....	1,384.7	2,096.7	2,473.2	2,184.8	2,234.5	2,454.9	2,484.4	2,420.0
Net Revenue from Operation of Crown Companies.....	—	—	37.5	31.4	70.6	29.5	8.3	} 90.0
Sale of Surplus War Assets.....	—	—	6.2	8.4	42.6	184.3	61.2	
Refunds from War Contractors.....	—	—	—	9.1	36.6	53.1	58.0	
Other Refunds of Previous Years' War Expenditure.....	—	9.5	97.7	90.6	77.8	43.5	45.8	
Other Special Revenue.....	16.9	9.7	12.6	17.8	17.5	20.9	4.5 ^k	—
TOTAL REVENUE.....	1,401.6	2,115.9	2,627.2	2,342.1	2,479.6	2,786.2	2,662.2	2,510.0
BORROWING								
Refundable Portion of Personal Income Tax (Net).....	—	50.0	115.0	95.0	4.0	21.5	60.5	} 311.9
“ “ “ Excess Profits Tax (Net).....	—	20.0	40.0	124.3	67.5	6.2	23.7	
War Savings Certificates and Stamps (Net).....	84.8	59.0	48.4	31.0	3.8	18.0	37.6	
Other Funded Debt Payable in Canada Only (Net).....	1,546.4	1,155.1	2,833.1	2,567.1	3,090.2	218.3	180.0	
Deposit Certificates (Net).....	—	820.0	30.0	210.0	260.0	460.0	180.0	} 46.6
Treasury Bills (Net).....	40.0	30.0	60.0	20.0	70.0	—	—	
Funded Debt Payable in New York (Net).....	10.0	4.1	115.3	1.0	147.9	38.0	46.6	
Government Annuities.....	16.9	17.4	23.3	30.0	44.0	69.7	72.8	
Insurance and Superannuation Funds.....	11.2	7.0	7.3	6.8	6.8	8.5	4.1	} 32.3
Interest Due and Outstanding and Outstanding Cheques.....	27.1	43.5	18.0	61.9	12.4	5.7	40.5	
UNRRA—Free Funds and Special Funds.....	—	—	—	—	83.5	41.7	40.5	
Reserve for Contingent Liabilities, re Crown Companies.....	—	—	12.6	31.0	2.0	41.7	—	
Other Liabilities.....	23.7	19.3	83.8	66.1	54.2	76.5 ^a	27.4 ^a	—
TOTAL BORROWING.....	1,740.1	2,217.2	3,060.2	3,242.2	2,918.1	357.4	471.0	—
TOTAL REVENUE + BORROWING	3,141.7	4,333.1	5,687.4	5,584.3	5,397.7	2,428.8	2,191.3	—
Increase or Decrease in Cash Balances.....	477.3	613.1	142.8	247.3	608.3	181.1	448.6	—
TOTAL CASH REQUIREMENTS (as per opposite page)....	2,664.4	4,946.2	5,830.2	5,337.0	4,789.4	2,609.9	2,639.9	2,072.4*

- a) Prior to 1946, Dept. of Munitions and Supply.
b) Includes subsidies, advances for payment of drawback claims to millers and other manufacturers of wheat products and advances to the Canadian Wheat Board to cover deficits in certain Board operations.
c) "Old Age Pensions Subventions to Provinces" excludes 3.1, 8.8, 9.1, 9.5 and 1.0 of supplementary pensions in 1943-4 to 1947-8 respectively, and chargeable to the War Appropriation and included in "Other War and Demobilization Expenditure."
d) Return on Investments has been deducted from Gross Interest on Public Debt and excluded from "Other Ordinary Revenue". For the fiscal years 1940-1 to 1948-9 it amounted to: 17.9, 25.8, 41.2, 48.3, 60.7, 70.9, 69.4, 75.8 and 82.2.
e) Post Office expenditure has been netted against Post Office revenue.
f) Excludes equipment trust certificates whose retirement is provided for out of operating expense.
g) As the cash portion only of Canada's subscription to the two international organizations is shown under "Loans and Investments", 235.7 in 1946-7

- and 16.3 in 1947-8 of non-interest bearing notes payable on demand to the International Monetary Fund and the International Bank for Reconstruction and Development have been excluded from "Other Liabilities".
(h) Includes write-offs of 21.3 in connection with losses re crown companies.
(i) Includes premiums of 5.8 in 1945-6 and .3 in 1946-7 paid on redemption of called bonds.
(j) Post-UNRRA relief of 16.9 less refund of unused portions of UNRRA and military relief of 7.6.
(k) Excludes all non-cash items connected with Western Provinces Treasury Bills and Natural Resources Settlement Act.
★ In the main estimates, expenditures of 1,985.0 are provided for. The Minister of Finance stated in the Budget Speech that additional known expenditures amounting to 190 will have to be covered by supplementary estimates. Of this amount, only 30 (viz.: the recently announced health grants) is shown in the detailed expenditure items. The rest is not allocated and is included only in Total Cash Requirements.

VI—PROFIT STATISTICS FOR 411 COMPANIES*: 1936-47

Millions of Dollars

SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	317	387	331	387	492	607	677	648	587	569	620	787
Depreciation ⁽²⁾	88	94	91	96	115	140	161	158	134	127	126	140
Investment and Other Non-Operating Income (Net)	43	46	44	40	35	39	32	33	35	37	37	39
Bond Interest (incl. Exch. & Amortization of Disc.) . .	44	43	41	41	42	41	40	39	38	37	34	31
Net Profit before Income & E.P. Tax Provision ⁽¹⁾ . .	228	296	243	290	370	465	508	484	450	442	497	655
Income & E.P. Tax Provision (ex. Refundable Portion)	40	51	43	56	137	212	252	243	222	214	221	272
Net Income to Stockholders ⁽¹⁾⁽³⁾	188	245	200	234	233	253	256	241	228	228	276	383
Forced Saving (Refundable Portion of E.P. Tax) . . .	—	—	—	—	—	—	15	26	21	21	2	—
Net Income Available for Dividends ⁽¹⁾	188	245	200	234	233	253	241	215	207	207	274	383
Net Income Paid out in Cash Dividends	153	188	196	189	193	188	179	175	167	167	211	250
Undistributed Income (ex. Forced Saving) ⁽¹⁾	35	57	4	45	40	65	62	40	40	40	63	133

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

FISCAL YEAR NEAREST TO CALENDAR YEAR	Number of Companies	1936	1937	1938	1939	1940	1941	1942 (3)	1943 (3)	1944 (3)	1945 (3)	1946 (3)	1947
Grain Mill Products	7	1.3	1.4	.2	2.1	2.2	2.0	2.0	2.6	2.8	2.6	2.9	3.8
Food	24	5.4	5.7	4.7	8.8	6.0	6.3	7.0	7.0	7.1	6.2	7.3	9.1
Beverages	11	4.8	5.5	4.9	5.7	4.8	6.2	7.1	6.6	7.9	9.9	14.1	16.9
Tobacco	3	6.7	7.0	6.9	7.2	6.7	6.4	6.6	6.6	6.6	6.8	7.0	6.8
Leather	7	.4	.5	.2	.5	.4	.3	.6	.5	.8	.6	.9	.7
Rubber	7	1.7	1.6	2.3	2.4	2.3	3.2	4.9	4.0	3.6	3.9	4.6	9.7
Primary Textiles	17	2.6	2.6	1.7	3.8	3.1	4.3	4.3	3.7	3.7	3.9	4.4	6.1
Misc. Textiles	10	2.1	2.3	1.7	2.5	2.2	2.9	3.0	2.7	2.7	2.8	3.8	5.1
Clothing	11	.4	.6	.1	.9	.7	.9	1.1	.9	1.1	1.3	2.1	2.2
Wood Products (incl. Logging)	7	.6	.6	.2	.9	.6	.6	.8	.6	.5	.7	1.2	3.7
Pulp and Paper	19	.1	4.4	1.0	3.3	11.9	12.3	9.9	9.2	11.1	12.2	28.2	47.6
Paper Products	12	1.1	1.6	1.4	1.5	1.4	1.7	1.8	1.7	1.7	1.7	2.9	4.2
Printing and Publishing	6	.9	1.1	.9	1.2	1.0	.9	.9	1.0	1.0	1.1	1.2	1.3
Iron, Steel and Products	34	5.0	9.1	6.9	10.5	10.0	11.1	12.6	13.3	12.0	10.5	9.9	15.7
Machinery	36	5.4	10.2	9.7	7.3	10.2	13.6	17.2	15.1	14.0	12.7	12.7	25.8
Electrical Machinery & Equipment	18	3.7	6.6	5.5	5.6	6.1	6.8	8.1	7.7	8.6	6.9	6.3	13.8
Gold Mining	26	22.8	24.2	27.0	28.1	28.0	26.9	21.4	17.1	11.8	10.0	7.5	5.8
Other Non-Ferrous Metals	15	59.5	84.9	56.6	68.4	67.6	73.9	72.7	67.9	58.3	56.9	68.3	101.5
Non-Metallic Minerals (ex. Fuels)	15	2.0	4.1	4.5	4.9	4.4	4.9	5.5	4.0	3.7	4.7	6.3	7.7
Coal and Natural Gas	7	2.0	2.0	2.3	2.4	2.1	2.1	2.2	2.2	2.1	2.2	2.2	2.3
Petroleum	9	30.2	33.1	30.8	27.2	23.0	21.5	20.2	22.0	21.6	22.9	25.8	30.3
Chemicals	15	6.3	7.7	6.3	8.3	7.5	7.9	6.9	6.4	6.8	7.1	8.9	10.9
Paints and Polishes	8	.6	.8	.7	1.0	1.0	1.0	1.2	1.0	1.1	1.2	1.5	2.1
Trade and Service	45	3.9	5.5	5.1	6.3	5.5	6.8	7.8	8.0	8.9	10.0	15.7	16.1
Electric Utilities	20	11.4	13.8	13.3	13.4	13.5	14.4	16.4	16.2	15.7	16.0	18.0	19.6
Telephones	4	6.8	7.6	7.9	8.0	8.1	9.7	9.8	9.1	9.4	10.1	10.1	11.5
Transportation and Storage	11	—	.8	1.1	1.2	1.7	2.8	2.6	2.1	2.0	2.2	1.0	2.0
Grain Elevators	7	.4	.4	1.4	.2	1.0	1.1	1.0	1.6	1.4	1.0	.9	.6
Total of 411 Companies	411	188.1	244.9	200.1	233.6	233.0	252.5	255.6	240.8	228.0	228.1	275.7	382.9

* Compiled by Bank of Canada. Includes those companies covered in the tabulations on pages 9 and 10 of the January 1948 issue of the Statistical Summary for which 1947 statements had become available in time for publication.

(1) For purposes of comparability any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves amounting to .2, .3, .1, .7, 3.6, 7.9, 4.2, 1.8, 3.6, -1.7, 2.4, 6.7, in the years 1936-1947

respectively, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.

(2) Includes deferred development and depletion provision amounting to 6.7, 9.8, 9.4, 9.2, 9.8, 9.6, 9.5, 8.0, 8.4, 8.0, 7.5, 5.7, in the years 1936-1947 respectively.

(3) Including the refundable portion of the Excess Profits Tax.

VII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index ⁽¹⁾	Aggregate Payrolls Index ⁽²⁾
	Gold	Nickel	Steel	Newsprint ⁽¹⁾	Central Electric Stations ⁽²⁾					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941=100	Unadjusted June 1, 1941=100
Annual Totals ⁽⁴⁾										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1944	2,923	137	3,016	2,992	35,054	131	3,661	165.7	119.8	148.2
1945	2,697	123	2,878	3,259	30,824	196	3,627	183.8	114.7	142.6
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending										
Apr. 1948	3,173*	121*	2,991	4,483	38,638	246	4,029	260.2	125.0	181.0
Monthly										
1946—Nov.	231.3	8.8	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.7	118.3	163.9
1947—Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	262.2	9.7	239.6	344.6	3,177	15.1	286	259.3	124.0	185.7
Mar.	288.1	10.5	286.0	387.7	3,472	20.5	324	297.8	123.9	189.3
Apr.			264.1	385.6	3,324	33.2	334	279.4	122.1	184.8

(1) Source: Newsprint Association of Canada.

(2) Total output less exports and secondary power.

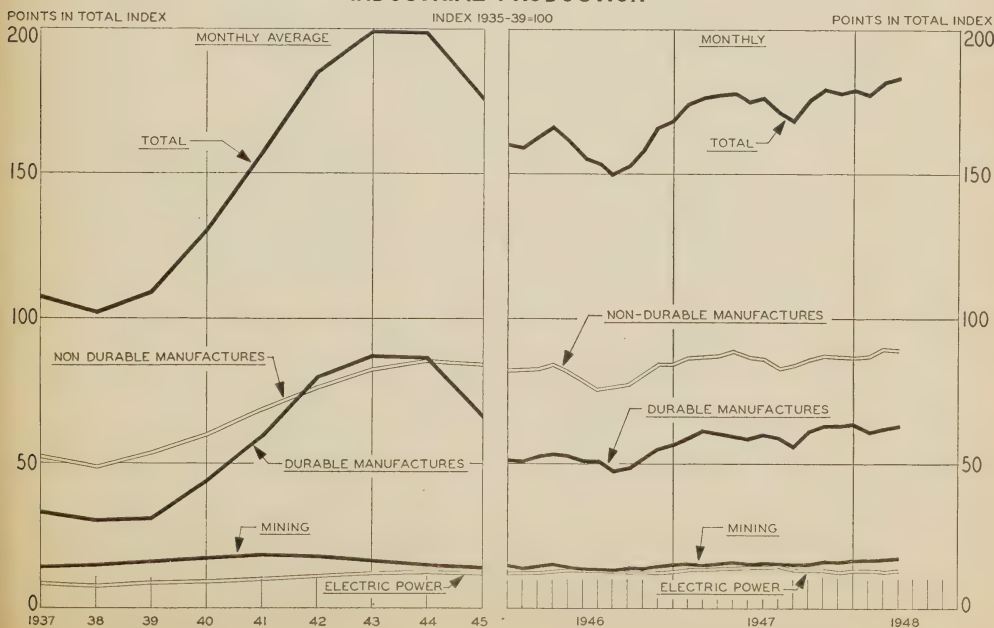
(3) 8 Leading Industries.

First of month.

(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

* 12-Months ending Mar. 1948.

INDUSTRIAL PRODUCTION*



* Seasonally adjusted figures.

VIII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	171.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	183.5	180.8	162.8	154.3	167.4	173.1	193.1	238.2	215.4	213.1	175.8	188.3
Monthly												
1947-Apr.	177.4	174.3	153.1	147.4	159.9	171.8	188.4	232.9	208.5	205.3	171.4	183.2
May	180.3	177.6	157.0	149.9	163.0	173.1	190.4	231.2	206.5	202.0	171.1	182.5
June	181.7	179.4	158.4	152.2	166.0	174.2	191.1	234.1	208.6	204.6	171.1	183.6
July	184.2	181.5	160.2	152.7	167.4	176.7	194.7	238.7	215.2	211.3	173.9	186.8
Aug.	185.0	184.2	161.8	153.9	169.7	175.5	195.3	239.1	217.4	217.8	178.3	190.6
Sept.	188.1	184.8	171.5	162.0	173.8	173.0	196.6	245.3	222.4	226.7	183.1	195.3
Oct.	187.5	192.1	176.3	167.7	180.7	175.7	200.7	249.6	228.0	224.8	182.5	196.6
Nov.	192.8	197.1	183.1	172.7	184.8	179.4	204.1	247.2	228.5	225.0	183.9	198.1
Dec.	200.1	200.8	185.6	173.5	186.1	180.4	204.9	258.8	237.0	225.5	186.8	202.5
1948-Jan.	212.3	205.1	195.1	179.4	190.5	182.9	213.6	262.1	239.5	227.4	190.5	205.6
Feb.	210.1	203.6	195.5	180.3	191.1	190.1	218.2	243.8	227.7	218.0	186.6	199.5
Mar.	211.0	203.7	195.6	179.6	190.5	189.8	218.7	244.7	227.5	219.7	188.2	200.2
Apr.	215.7	207.5	198.0	180.6	192.6	191.4	220.8	245.7	228.5	223.5	190.2	201.9

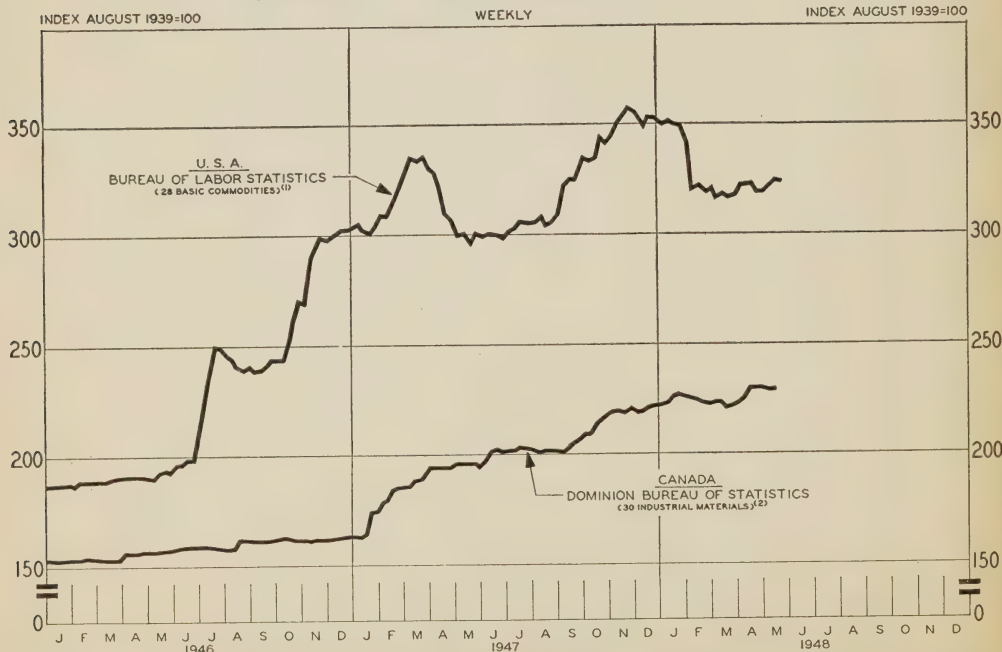
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : CANADA AND U.S.A.



(1) Wheat, barley, corn, coffee, cocoa beans, butter, hogs, lard, steers, sugar, burlap, cotton, cottonseed oil, flaxseed, hides, print cloth, rosin, rubber, shellac, silk, tallow, wool tops, copper, lead, zinc, tin, steel scrap (Kansas City and Minneapolis). Wednesday figures. Last date plotted May 26.

(2) Wheat, oats, sugar, steers, hogs, rubber, linseed oil, cottonseed oil, rosin, beef hides, cotton, wool, silk, manilla hemp, lead, zinc, copper, tin ingots, iron ore, scrap iron, structural shapes, merchant bars, steel sheets, spruce lumber, fir lumber, pulp (bleached), pulp (unbleached), crude oil, coal, white lead. Week ending Friday. Last date plotted May 14.

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1944	131.3	110.6	121.5	111.9	118.4	108.9	118.9
1945	133.0	107.0	122.1	112.1	119.0	109.4	119.5
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
First of Month							
1947—Feb.	147.0	109.1	131.9	113.4	130.9	115.5	127.8
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	128.9
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3

*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,200-\$1,600 most common.

[illegible]

(1) First of month figures plotted at end of previous month.

(2) The vertical measurement of each bar represents the weighting of the respective component in the total cost of living index.

* Fuel and lighting.

X—EMPLOYMENT INDEXES*

Dominion Bureau of Statistics

Unadjusted Index 1926=100

	MANUFACTURING						Mining	Transportation	Construction and Maintenance	Trade	Total
	Foods	Forest Industries (2)	Textiles	Machinery and Vehicles	Other Iron and Steel	Other Manufacturing					
Average of Months (1)											
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1929	112.0	112.4	107.2	121.8	130.3	124.8	120.1	109.7	129.7	126.2	119.0
1933	101.7	70.5	96.1	62.5	59.0	91.1	97.5	79.0	74.6	112.1	83.4
1937	125.3	117.0	125.6	98.6	115.9	126.1	153.2	85.2	99.5	132.1	114.1
1944	190.3	146.9	157.1	275.3	414.5	257.2	154.5	121.2	104.6	164.2	183.0
1945	191.2	157.1	158.5	218.4	342.0	234.3	146.9	124.5	109.1	174.8	175.1
1946	198.9	170.5	163.7	174.1	246.5	215.5	155.2	128.4	129.6	191.2	173.2
1947	204.5	190.9	172.4	186.4	255.9	234.4	158.1	136.9	152.9	207.1	187.9
First of Month											
1947—Mar.	185.5	199.1	174.7	183.7	252.6	232.2	135.9	129.9	123.8	197.4	180.4
Apr.	183.2	189.7	175.8	184.9	255.0	233.4	138.7	131.1	128.6	200.2	180.7
May	187.3	172.7	174.6	186.5	254.2	232.5	139.5	134.7	133.2	200.7	179.6
June	194.0	175.9	171.8	187.2	256.4	233.7	157.6	139.9	149.6	201.6	184.5
July	204.6	181.0	171.2	188.1	257.1	235.6	167.5	141.2	165.0	205.9	189.5
Aug.	217.2	184.3	169.5	187.7	257.8	236.6	170.2	142.7	176.2	206.0	192.6
Sept.	221.4	184.2	169.6	188.1	259.2	236.4	167.1	141.8	179.9	207.2	193.2
Oct.	219.6	192.1	171.9	190.1	257.7	237.4	165.2	141.7	180.4	211.7	194.8
Nov.	226.2	205.2	175.3	190.1	260.0	238.1	168.0	138.2	181.3	216.7	197.8
Dec.	221.3	214.3	176.4	192.0	261.2	239.7	171.0	140.0	170.5	228.3	199.6
1948—Jan.	196.4	213.1	174.2	191.5	256.1	236.3	167.1	139.3	142.5	230.8	193.7
Feb.	194.7	210.1	180.4	183.5	259.1	238.7	153.4	132.6	137.6	212.7	189.3
Mar.	186.9	205.8	184.0	194.0	259.8	238.5	164.9	132.8	129.0	212.0	189.0
Apr.	183.2	186.3	183.0	193.4	262.0	237.8	169.1	132.5	130.3	215.3	186.5

* As reported by establishments with not less than 15 employees. Excluding employment indexes for financial institutions which were not compiled prior to 1940. (1) Average Jan. 1-Dec. 1. (2) Lumber and Products, Pulp and Paper Products and Logging.

XI—WAGE RATES FOR CERTAIN GROUPS OF INDUSTRIES*

Department of Labour

Index 1935-39=100

	Construction	Water Transportation	Electric Railways	Steam Railways	Coal Mining	Manufacturing	Logging	Metal Mining	Laundries	Telephones	General Average
1926	104.2	99.2	99.3	95.8	98.8	98.4	106.2	95.8	101.6	92.5	99.4
1927	108.5	100.4	100.1	102.0	99.1	99.7	108.6	95.9	102.5	94.2	101.5
1928	112.3	101.1	102.3	102.0	99.6	100.5	110.1	95.8	103.3	96.0	102.7
1929	119.6	105.7	104.7	105.0	99.6	101.1	109.7	96.4	103.5	97.1	104.5
1930	123.0	106.9	105.1	105.0	99.9	101.2	108.4	96.5	103.7	97.6	105.2
1931	118.5	102.3	104.7	102.4	99.9	98.7	90.6	95.2	103.2	97.9	101.7
1932	107.9	95.1	100.7	94.6	96.8	92.2	74.6	92.2	100.7	91.3	94.5
1933	95.6	89.3	96.3	92.4	95.5	87.9	63.8	91.1	98.6	90.6	89.6
1934	93.7	88.6	96.2	89.3	96.1	90.3	73.0	93.4	97.7	96.6	90.5
1935	96.7	89.2	96.8	94.6	97.8	92.2	81.3	95.2	98.2	95.9	93.1
1936	97.3	90.6	97.8	94.6	97.9	94.4	89.9	97.6	98.7	96.7	94.8
1937	100.1	101.2	100.4	100.8	98.4	101.9	104.4	101.9	100.0	101.6	101.8
1938	102.5	109.0	102.1	105.0	102.9	105.2	113.2	102.4	101.4	102.8	104.9
1939	103.3	110.0	102.7	105.0	102.9	106.0	111.2	102.8	101.7	103.1	105.3
1940	107.9	115.7	106.7	105.0	105.1	110.6	116.6	105.7	107.2	104.4	109.4
1941	115.3	124.6	112.1	114.9	112.6	122.1	126.8	115.3	112.4	109.7	119.1
1942	122.5	138.4	119.0	120.5	116.4	133.0	140.0	122.0	118.5	115.5	129.0
1943	131.9	152.7	124.5	131.8	128.4	145.1	159.1	126.5	129.5	125.7	140.8
1944	133.9	156.4	129.1	131.8	150.3	150.0	162.4	128.8	131.1	126.2	145.2
1945	135.5	159.0	130.1	131.8	150.5	155.4	170.4	131.8	137.7	129.5	149.4
1946	148.7	178.5	143.3	149.4	151.0	171.4	186.1	139.6	150.0	129.1	163.5
1947†	158.5	**	164.4	149.4	171.9	196.4	217.5	162.7	173.6	137.4	183.4

* Rates include cost of living bonus. † Preliminary. ** Not available.

XII—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING*

HOURLY-RATED WAGE-EARNERS

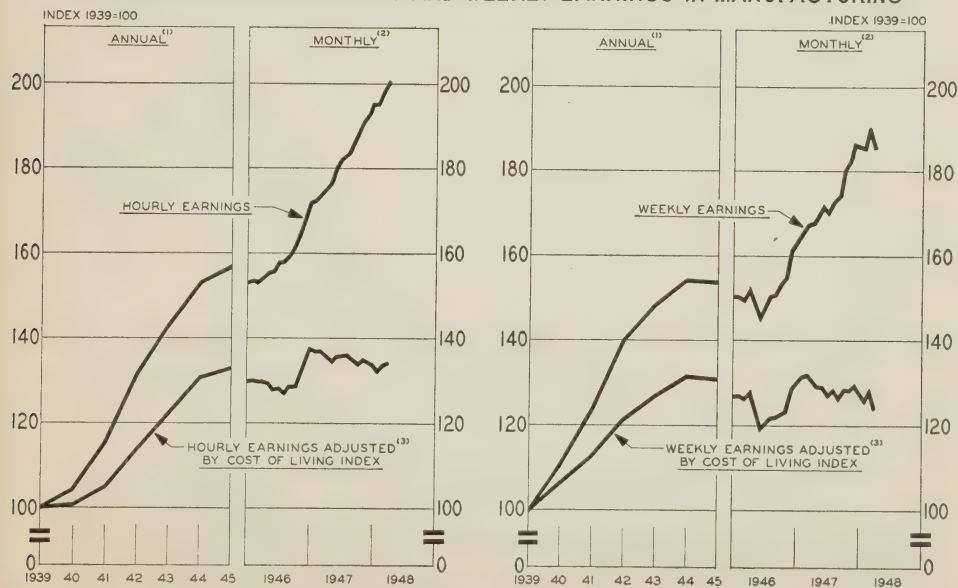
Dominion Bureau of Statistics

1st of Month†	AVERAGE HOURLY EARNINGS ⁽¹⁾ Cents			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS ⁽¹⁾ Dollars		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
1946—May	68.9	75.5	62.4	43.0	43.2	42.8	29.63	32.62	26.67
June	69.1	75.1	63.3	42.0	42.1	41.9	29.02	31.62	26.52
July	70.0	75.7	64.1	42.4	42.8	42.1	29.68	32.40	26.99
Aug.	70.0	75.8	64.4	43.0	43.2	42.8	30.10	32.75	27.56
Sept.	70.6	76.5	65.1	42.7	42.6	42.7	30.15	32.59	27.80
Oct.	71.4	77.8	65.7	42.9	42.8	42.9	30.63	33.30	28.19
Nov.	72.9	79.4	66.7	42.4	42.5	42.3	30.91	33.75	28.21
Dec.	74.5	81.8	67.6	43.2	43.2	43.2	32.18	35.34	29.20
1947—Jan.	76.3	83.3	69.4	38.1	38.0	38.1	29.07	31.65	26.44
Feb.	76.4	83.5	69.4	43.2	43.2	43.1	33.00	36.07	29.91
Mar.	77.1	84.2	69.9	43.4	43.6	43.2	33.46	36.71	30.20
Apr.	77.6	84.8	70.5	43.2	43.4	43.1	33.52	36.80	30.39
May	78.3	85.4	71.2	43.2	43.3	43.1	33.83	36.98	30.69
June	79.9	86.2	73.4	42.9	43.0	42.7	34.28	37.07	31.11
July	80.8	86.8	74.7	42.0	42.5	41.6	33.94	36.89	31.08
Aug.	81.3	87.7	74.8	42.5	42.6	42.3	34.55	37.36	31.64
Sept.	82.2	88.8	75.7	42.3	42.5	42.2	34.77	37.74	31.95
Oct.	83.4	90.6	76.2	43.1	43.5	42.6	35.95	39.41	32.46
Nov.	84.7	91.9	77.6	42.9	43.1	42.7	36.34	39.70	33.14
Dec.	85.5	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	88.9	95.6	82.0	41.6	41.8	41.4	36.98	39.96	33.95

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.
1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) One week in the month of highest employment.

(2) 1st of month figures for the last week of the previous month and plotted at the end of the previous month. So far as weekly wages are concerned Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Jan. 1st has been used.

(3) Earnings Index divided by Cost of Living Index.

XIII—STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

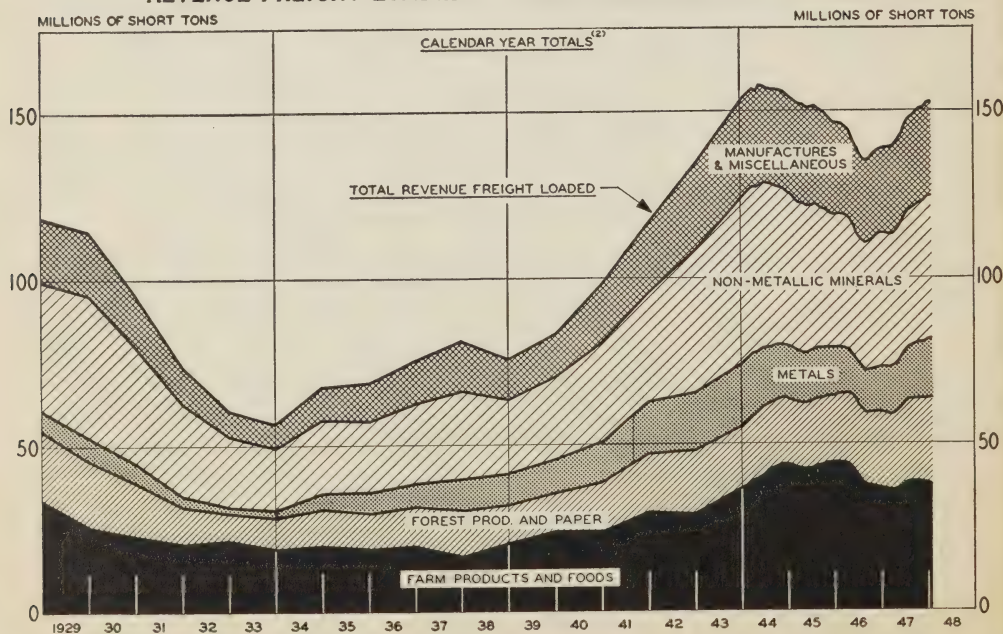
Dominion Bureau of Statistics

Thousands of Tons

	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All (2) Other		
Calendar Years										
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	115,187
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	60,807
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	81,995
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	154,845
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	146,952
1946	25,688	2,279	8,963	22,866	13,163	25,950	5,800	8,382	25,437	138,527
1947	27,273	2,019	8,570	26,132	17,771	25,463	6,997	10,254	28,227	152,705
Monthly										
1947—Jan.	1,905	176	777	2,026	1,069	2,462	520	431	2,148	11,512
Feb.	1,317	131	612	2,162	1,020	1,954	467	404	2,107	10,172
Mar.	2,058	156	729	2,580	1,179	2,107	527	523	2,504	12,364
Apr.	2,335	155	706	2,079	1,301	1,853	571	706	2,706	12,411
May	2,634	147	649	1,961	1,649	1,675	653	896	2,571	12,835
June	2,417	147	593	2,193	1,692	1,916	596	1,050	2,366	12,969
July	2,303	153	577	2,536	1,669	1,813	632	1,280	2,205	13,168
Aug.	1,877	153	562	2,306	1,744	1,828	603	1,167	2,101	12,340
Sept.	2,675	132	700	2,074	1,722	2,276	621	1,184	2,282	13,666
Oct.	3,084	174	1,016	2,060	1,820	2,492	663	1,195	2,526	15,029
Nov.	2,555	257	899	1,844	1,562	2,410	554	841	2,302	13,224
Dec.	2,113	239	752	2,311	1,345	2,677	590	577	2,410	13,013
1948—Jan.	1,785	200	640	2,252	1,245	2,303	561	430	2,183	11,600
Feb.	1,652	150	607	2,506	1,142	2,045	517	440	2,230	11,288

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾



(1) Carried in Canada. (2) Running 12-month totals in 1944-48 inclusive.

XIV—IMPORTS AND EXPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE IMPORTS*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or Imports
	U. K. *	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	U.S.A.	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	139	62	8	61	1,405	40	126	24	1,864	610
1947	186	84	4	69	1,975	64	159	29	2,570	325
12-Mths. ending										
Mar. 1948	209	88	4	64	1,960	64	177	31	2,596	389
Monthly										
1947—Jan.	13.7	2.5	.3	3.6	136.4	5.1	9.2	2.4	173.3	46.5
Feb.	10.4	4.4	.1	8.4	138.4	3.9	9.7	1.6	177.0	15.6
Mar.	13.8	5.8	.2	5.9	165.1	4.2	12.8	1.1	208.8	10.2
Apr.	12.5	6.5	.2	5.2	182.1	4.1	12.5	2.3	225.4	20.4
May	14.8	13.4	.2	6.4	184.1	6.0	13.1	1.8	240.0	38.6
June	18.1	6.5	.2	4.9	174.7	10.1	12.9	3.7	231.0	56.1
July	17.5	10.2	.4	6.8	168.9	5.0	13.2	4.6	226.6	22.0
Aug.	14.6	5.3	.1	6.3	155.4	5.0	14.7	2.8	204.0	25.6
Sept.	15.3	5.2	.5	2.7	163.0	4.4	14.2	2.5	207.9	20.7
Oct.	18.1	8.2	.7	6.5	190.4	5.8	21.3	3.2	254.2	8.1
Nov.	17.7	6.7	.8	7.2	174.4	6.4	14.2	1.5	228.9	25.9
Dec.	19.4	9.4	.4	4.9	141.7	4.1	11.6	1.8	193.3	75.8
1948—Jan.	21.5	6.3	.2	5.5	150.0	3.8	15.5	3.2	206.0	48.8
Feb.	17.8	3.8	.2	3.6	136.8	4.0	14.1	1.7	182.1	44.7
Mar.	21.6	6.3	.3	4.1	138.3	5.3	19.1	2.0	197.0	43.0

MERCHANDISE EXPORTS†

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.K.	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	U.S.A.	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	632	88	68	98	901	315	97	180	2,379	96
1947	755	137	67	145	1,057	330	134	171	2,796	99
12-Mths. ending										
Apr. 1948	805	134	61	133	1,158	329	124	161	2,905	107
Monthly										
1947—Jan.	52.0	10.0	6.2	7.6	80.7	20.3	15.2	18.7	210.8	9.0
Feb.	48.6	8.5	5.7	7.1	71.4	21.8	11.1	11.4	185.7	6.9
Mar.	49.8	7.6	7.6	9.7	84.9	26.2	9.7	16.6	212.2	6.8
Apr.	48.2	9.2	6.4	9.1	89.9	15.7	10.1	10.0	198.5	6.4
May	88.6	15.7	4.9	14.8	82.0	41.1	10.8	12.5	270.4	8.2
June	86.4	16.2	9.6	15.5	84.2	37.8	9.4	19.4	278.5	8.6
July	71.0	10.8	5.0	12.8	83.9	31.2	9.9	14.0	238.5	10.1
Aug.	64.1	9.3	3.2	15.9	83.7	25.6	9.0	11.3	222.1	7.5
Sept.	56.3	10.6	4.9	13.0	89.2	21.3	12.7	12.1	220.2	8.4
Oct.	66.8	12.1	5.2	12.9	104.3	28.7	9.2	13.9	253.1	9.2
Nov.	61.6	15.8	5.1	13.2	94.6	25.9	14.7	16.7	247.6	7.2
Dec.	61.6	10.9	3.4	13.2	107.8	34.1	12.4	14.7	258.0	11.0
1948—Jan.	71.8	10.8	4.2	4.7	106.8	24.8	8.0	13.9	245.2	9.6
Feb.	61.5	5.8	3.2	6.4	96.4	22.6	9.7	12.2	217.9	8.9
Mar.	61.8	8.4	4.4	4.3	114.0	18.1	9.0	11.3	231.3	8.7
Apr.	53.5	7.4	8.0	6.4	111.4	17.5	9.1	9.2	222.5	9.5

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

(1) Excludes Newfoundland. Includes Ceylon and Palestine.

(2) Consists of India, Pakistan, Burma, Australia, New Zealand and Iraq. Eire is included in Western Europe. Egypt is included in All Other.

(3) Excludes Spain, but includes Iceland, Eire, Greece and Turkey.

(4) Includes Newfoundland, Egypt and Spain.

XV—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmfd. and mid.)	Vegetables (A Pr)
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
12-Mths. ending Mar. 1948	93	20	38	62	36	14	21	29	25	24	
Monthly											
1947—Jan.	10.4	1.6	2.3	1.9	1.0	1.0	2.3	1.0	1.9	2.7	
Feb.	7.1	1.7	1.8	1.5	4.2	1.0	2.4	2.5	2.5	2.3	
Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	Machinery (except agricultural)
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	—	—	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	
1947	113	13	2	12	48	18	9	44	105	206	
12-Mths. ending Mar. 1948	115	13	3	12	49	19	8	50	114	223	
Monthly											
1947—Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	
Mar.	9.9	—	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	
Feb.	8.4	—	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	
Mar.	10.3	—	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

COMMODITY CLASSIFICATION

Union Bureau of Statistics
(old)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and mfd.	Mfd.		Raw and Unmfd.	Mfd.							
8	34	29	10	40	13	15	30	15	18	30	1929
8	13	10	5	11	3	6	12	7	10	6	1932
1	20	8	16	19	4	11	16	8	14	12	1937
5	75	4	30	35	22	23	31	19	31	20	1946
1	119	7	30	54	34	38	46	23	32	35	1947
2	98	6	32	58	32	37	45	22	32	33	12-Mths. ending Mar. 1948
3	12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	Monthly
0	11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	Jan.—1947
2	13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Feb.
7	15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Mar.
7	12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	Apr.
0	9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	May
7	8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	June
7	6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	July
4	7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Aug.
7	8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Sept.
3	7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Oct.
7	5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Nov.
2	5.8	.3	2.8	5.7	2.4	2.5	3.7	1.3	2.5	1.7	Dec.
2	5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Jan.—1948
1	5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Feb.
											Mar.

	Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total† Imports	Calendar Years
0	3	3	37	48	64	77	11	35	75	1,299	1929
4	2	1	8	11	35	43	5	13	33	453	1932
3	4	3	16	25	42	59	9	27	48	809	1937
9	9	6	48	58	133	123	23	53	119	1,864	1946
7	9	7	69	77	154	207	29	63	159	2,570	1947
0	8	7	69	76	166	225	28	65	153	2,596	12-Mths. ending Mar. 1948
9	.2	—	4.8	4.7	10.3	9.7	2.1	4.4	10.4	173.3	Monthly
0	.3	—	5.1	5.8	9.5	10.0	2.0	3.7	10.5	177.0	Jan.—1947
3	.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	208.8	Feb.
7	.2	—	6.5	6.7	11.2	13.1	2.8	4.6	16.0	225.4	Mar.
5	.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	240.0	Apr.
0	.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	231.0	May
3	1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	226.6	June
1	.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	204.0	July
7	.8	—	5.7	5.9	17.2	18.4	2.0	5.9	14.0	207.9	Aug.
5	1.3	—	6.5	7.8	16.9	23.2	2.5	6.8	14.7	254.2	Sept.
3	.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	228.9	Oct.
8	.9	—	5.0	5.2	13.1	18.4	1.7	4.4	9.1	193.3	Nov.
1	.2	—	5.7	5.4	14.3	18.7	2.0	5.1	9.8	206.0	Dec.
7	.3	.3	5.1	4.6	14.8	15.2	1.7	4.4	8.5	182.1	Jan.—1948
2	.2	.8	5.2	6.2	14.1	16.6	2.0	4.7	9.8	197.0	Feb.
											Mar.

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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JUNE 1948

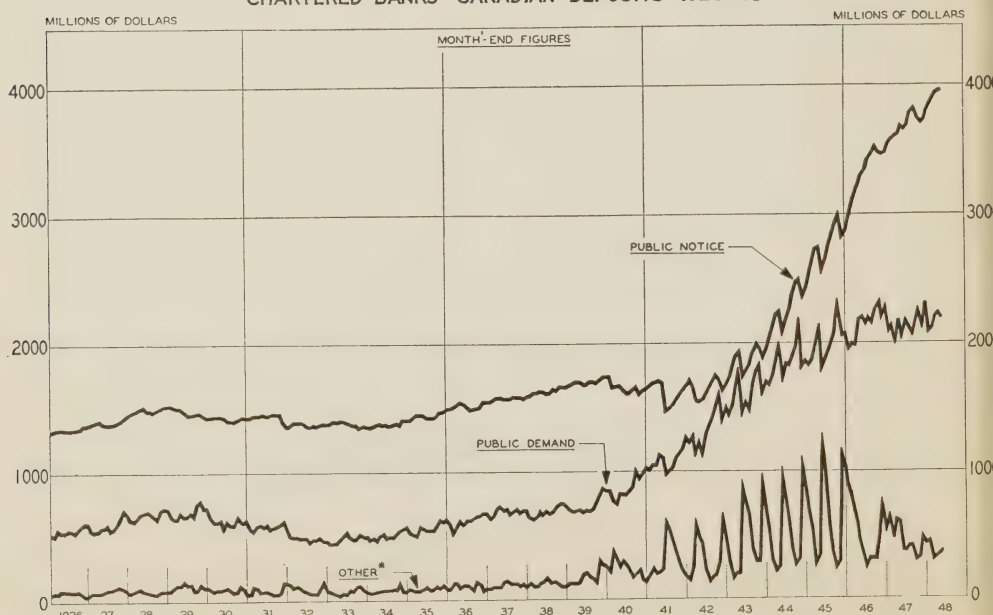
Millions of Dollars

I—BA

	LIABILITIES								
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	Total Liabilities or Assets
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures 1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	29
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	37
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	44
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,17
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,48
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,84
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,89
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,91
End of									
1946—Dec.	176.9	565.5	742.3	60.5	93.8	1.0	1,009.3	41.7	1,94
1947—Jan.	143.0	533.3	676.3	150.1	82.9	1.0	995.6	50.0	1,95
Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1,008.7	36.3	1,95
Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1,005.9	30.9	1,94
Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9	1,99
May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6	1,89
1947—Dec.	183.9	536.2	720.1	68.8	67.5	2.0	1,027.5	40.4	1,92
1948—Jan.	147.2	538.3	685.5	44.6	60.6	—	1,010.3	41.6	1,84
Feb.	135.7	531.8	667.5	60.8	75.0	.6	1,020.6	23.4	1,84
Mar.	166.9	519.2	686.1	42.2	86.7	.1	1,013.9	25.8	1,85
Apr.	140.5	558.9	699.4	57.9	126.0	.2	1,042.5	26.7	1,95
May	170.2	547.3	717.5	135.9	95.8	.5	1,025.5	31.5	2,00

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the requirement that short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold

CHARTERED BANKS : CANADIAN DEPOSITS : 1926-48



* Chiefly Dominion and Provincial Government and Foreign Banks.

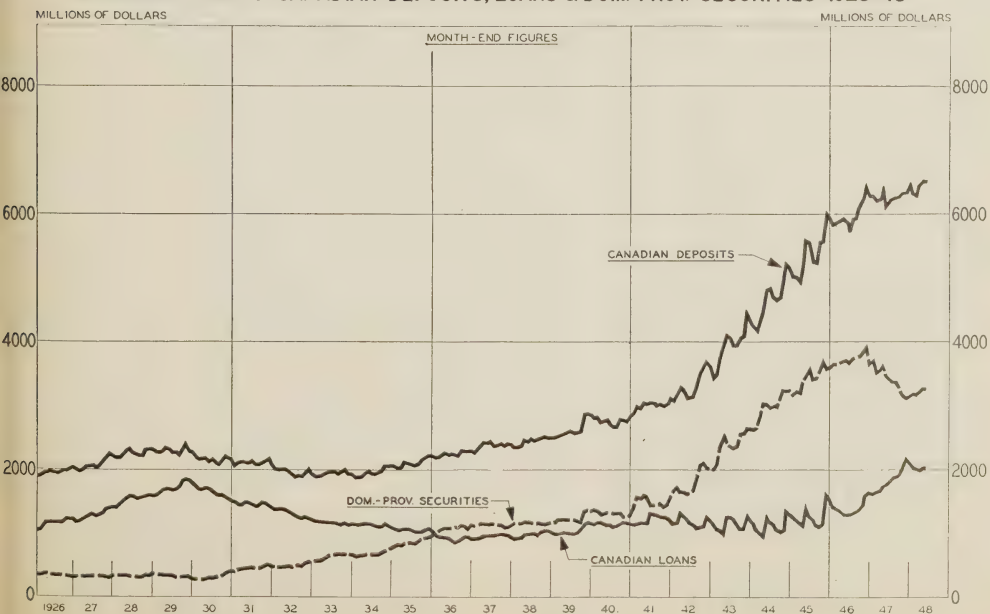
CANADA

Millions of Dollars

ASSETS										Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1943 " " 1944 " " 1945 " " 1946 " " 1947 " " End of Dec.—1946 Jan.—1947 Feb. Mar. Apr. May
Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts		
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities			Total	
			Under 2 yrs.	Over 2 yrs.						
1.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
2.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
0.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
★	—	★	★	★	—	—	★	—	—	
—	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2	
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	—	1.0	1,197.4	708.2	15.0	—	1,920.6	—	27.1	
—	—	1.0	1,196.8	718.8	15.0	—	1,930.6	—	24.3	
—	—	1.0	1,172.3	738.9	15.0	—	1,926.2	—	32.6	
—	—	1.2	1,146.9	757.5	15.0	—	1,919.3	—	25.4	
—	—	1.0	1,186.0	751.2	15.0	—	1,952.2	4.0	40.2	
—	—	1.0	1,123.0	731.0	15.0	—	1,869.0	—	26.3	
—	—	2.0	1,022.0	858.5	25.0	—	1,905.6	—	18.7	
—	—	—	931.3	863.2	25.0	—	1,819.5	—	23.2	
—	—	.8	974.4	825.7	25.0	—	1,825.1	—	22.0	
—	—	.3	985.2	806.7	25.0	—	1,817.0	—	37.6	
—	—	.3	1,124.1	767.8	25.0	—	1,916.9	—	35.4	
—	—	.6	1,179.7	775.0	25.0	—	1,979.7	—	26.5	

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its minimum has been suspended.

CHARTERED BANKS: CANADIAN DEPOSITS, LOANS & DOM.-PROV. SECURITIES: 1926-48



Millions of Dollars

LIABILITIES								Cash in (3) Canada	Securities			
Notes	Deposits						DOM.-PROV.		Foreign Govt.	Other		
	Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)	Under 2 yrs.				Over 2 yrs.	
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	2,837	212	342		157	
1932	132	486	1,376	82	1,955	312	2,322	186	490		206	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	
End of												
1946-Dec.	21	2,291	3,469	492	6,295	813	7,226	742	1,308	2,325	276	
1947-Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278	
Feb.	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319	
Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260	
Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304	
May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295	
1947-Dec.	18	2,296	3,740	376	6,473	824	7,406	720	731	2,385	271	
1948-Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263	
Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264	
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

III—MONEY SUPPLY

Ba

Millions of Dollars

MONEY SUPPLY

	CURRENCY			BANK DEPOSITS								Money Supplied
	OUTSIDE BANKS			Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾	Net Total			
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,08
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,56
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,72
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,15
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,51
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,99
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,94
End of												
1946-Dec.	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,99
1947-Jan.	1,017	63	1,080	2,087	538	257	2,882	257	2,625	83	2,708	3,78
Feb.	1,030	63	1,093	2,145	547	235	2,927	352	2,575	75	2,650	3,74
Mar.	1,027	64	1,091	1,996	553	234	2,783	266	2,517	65	2,582	3,67
Apr.	1,010	63	1,073	2,166	557	285	3,008	291	2,717	69	2,786	3,85
May	1,026	65	1,091	2,053	559	251	2,863	235	2,628	58	2,686	3,77
1947-Dec.	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,94
1948-Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,81
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,89
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,93
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,05
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,97

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial government, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-accounts—i.e. excluding Dominion Government, chartered bank and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

a

ASSETS

Year	Loans					Total Assets	Cash in ^(a) Canada	Canadian Deposits ^(a)	Percent of Cash to Canadian Deposits	Total Active Note ^(a) Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
1999	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
1996	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
1926	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1958	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
1937	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
1908	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
1932	135	1,454	53	77	178	7,799	696	6,199	11.2	1,030	Dec.-1946
1939	134	1,448	33	85	181	7,768	711	6,185	11.5	1,000	Jan.-1947
1954	155	1,468	38	73	191	7,751	685	6,290	10.9	1,000	Feb.
1939	121	1,507	48	84	188	7,799	671	6,102	11.0	1,013	Mar.
1949	97	1,581	47	79	200	7,970	691	6,233	11.1	1,013	Apr.
1952	81	1,623	41	75	207	7,649	677	6,172	11.0	1,005	May
1974	105	1,921	78	56	234	7,974	680	6,291	10.8	1,040	Dec.-1947
1972	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006	Jan.-1948
1938	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008	Feb.
1936	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.
1972	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.
1956	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

RELATED BANK ASSETS

a

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE							All other Loans and Investments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets	
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	Deduct Govt. Deposits (12)				Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
at Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	2,973
1944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
End of											
46-Dec.	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
47-Jan.	—	1,473	3,802	—	3,802	5,275	544	4,731	2,361	2,995	4,097
Feb.	—	1,221	3,850	—	3,850	5,071	461	4,610	2,460	3,040	4,030
Mar.	—	1,171	3,935	—	3,935	5,106	542	4,564	2,467	3,067	3,964
Apr.	—	1,131	3,972	—	3,972	5,103	511	4,592	2,618	3,080	4,130
May	—	1,184	3,671	—	3,671	4,855	317	4,537	2,625	3,124	4,039
47-Dec.	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
48-Jan.	—	832	3,706	—	3,706	4,538	272	4,266	3,020	3,215	4,071
Feb.	—	882	3,655	—	3,655	4,537	137	4,400	2,995	3,261	4,134
Mar.	—	1,068	3,512	—	3,512	4,580	111	4,469	3,000	3,298	4,171
Apr.	—	1,158	3,558	—	3,558	4,716	128	4,588	3,015	3,322	4,281
May	—	1,175	3,591	—	3,591	4,766	251	4,515	3,020	3,326	4,209

Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

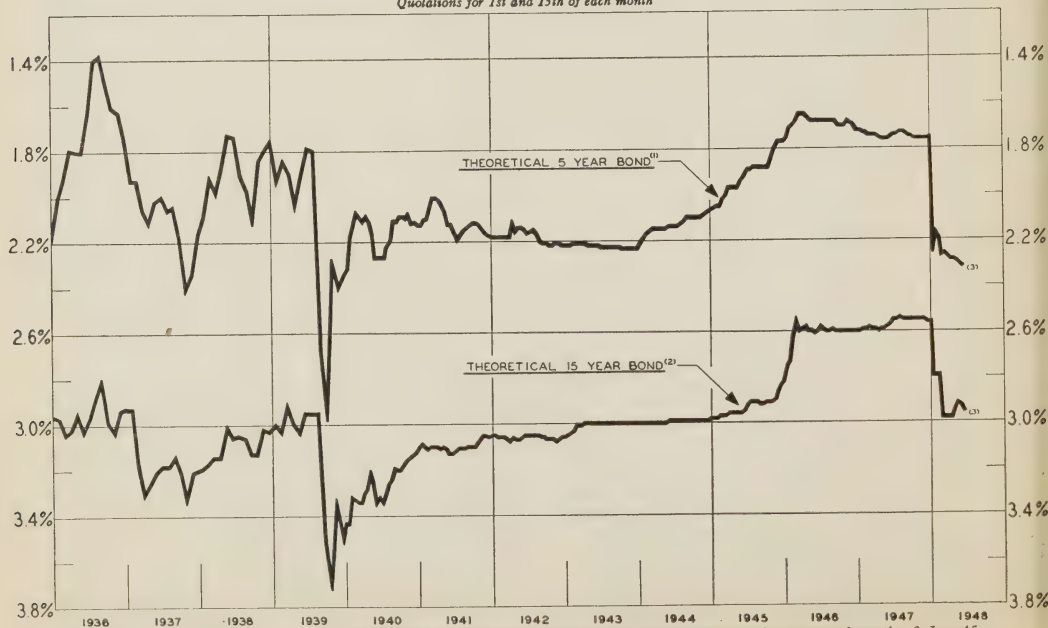
IV—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only
Based on Middle of the Market quotations

	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
Monthly						
1947—May	103.88	2.74	2.59	2.27	1.76	1.44
June	103.88	2.74	2.57	2.26	1.75	1.44
July	104.08	2.73	2.55	2.23	1.74	1.45
Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

 PAYABLE IN CANADA ONLY
 Quotations for 1st and 15th of each month


IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
Monthly									
1947—Jan.	104.76	2.61	108.54	2.20	104.68	2.17	.399	.500	.375
Feb.	104.83	2.60	107.05	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.85 ⁽⁴⁾	2.91 ⁽⁴⁾	101.59	2.38	.412	.507	.997

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

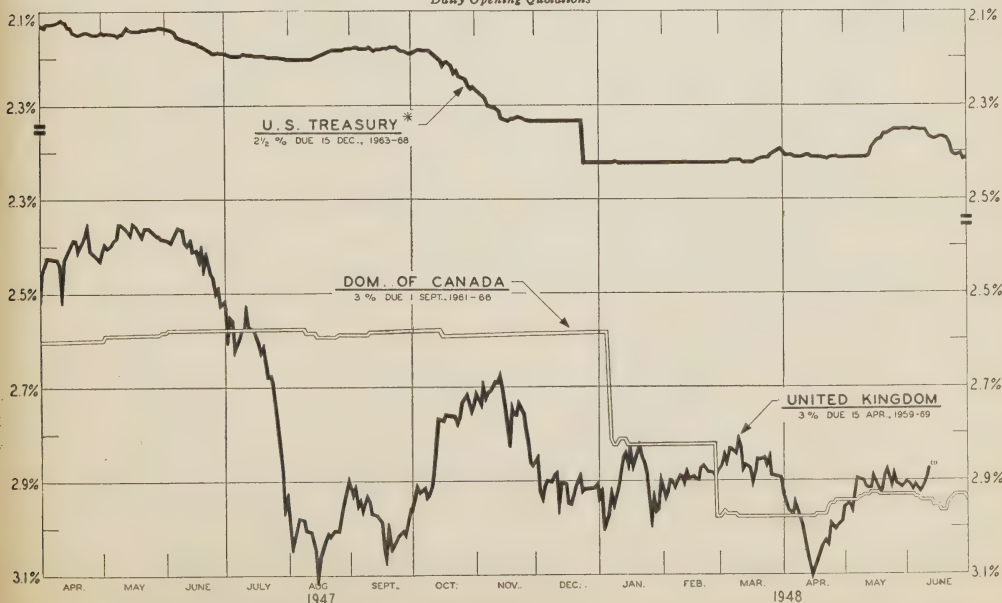
(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) June 1-11.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) June 11.

Stock Exchange Bulletins

(1) Including Curb Market. (2) Month-end figures. (3) Monthly Average of daily closing Index.

MILLIONS OF DOLLARS OR INDEX



VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employ- ment Index (1) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (2) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print (3)	Central Electric Stations(2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)						Millions of Dollars	Thousands			
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending May 1948	3,202*	124*	3,036	4,487	38,943	276	4,009	263.5	125.3	183.0
Monthly										
1946—Nov.	231.3	8.8	222.6	364.3	2,777	16.0	349	261.1	119.6	154.4
Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.7	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.7	117.6	163.7
1947—Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	261.6	9.7	239.6	344.6	3,177	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,472	20.5	324	297.8	123.9	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.9
May			289.6	388.5	3,459	51.8	325	278.9	121.7	187.4

(1) Source: Newsprint Association of Canada.

(2) Total output less exports and secondary power.

(3) 8 Leading industries.

First of month.

(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

* 12-Months ending Apr. 1948.

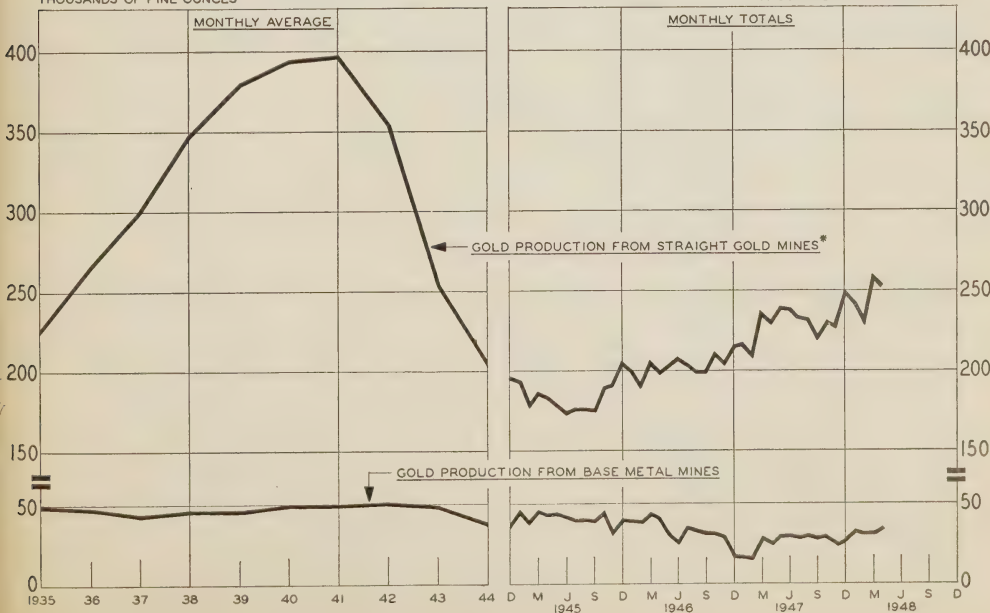
GOLD PRODUCTION

THOUSANDS OF FINE OUNCES

THOUSANDS OF FINE OUNCES

MONTHLY AVERAGE

MONTHLY TOTALS



* Gold production from auriferous quartz mines and placer deposits.

VII—COST OF LIVING*: CANADA

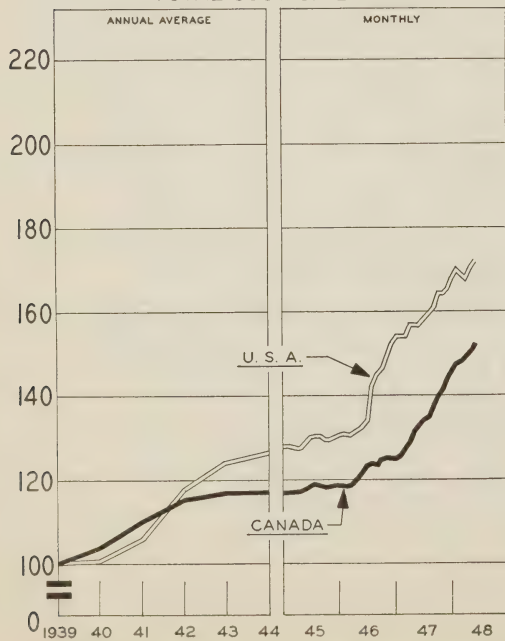
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
First of Month							
1947—Jan.	145.5	109.0	131.5	113.4	129.8	114.7	127.0
Feb.	147.0	109.1	131.9	113.4	130.9	115.5	127.8
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	128.9
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3

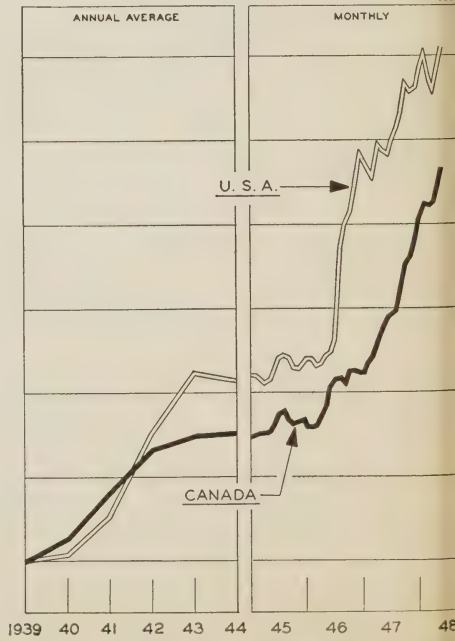
*Components were selected and weighted on the basis of 1938 family incomes ranging from \$450-\$2,500, with incomes between \$1,200-\$1,600 most common.

TOTAL COST OF LIVING



COST OF LIVING INDEX

FOOD



(1) 1st of month figures plotted at end of previous month. Last figure plotted June 1st. (2) 15th of month figures. Last figure plotted for May 1st.

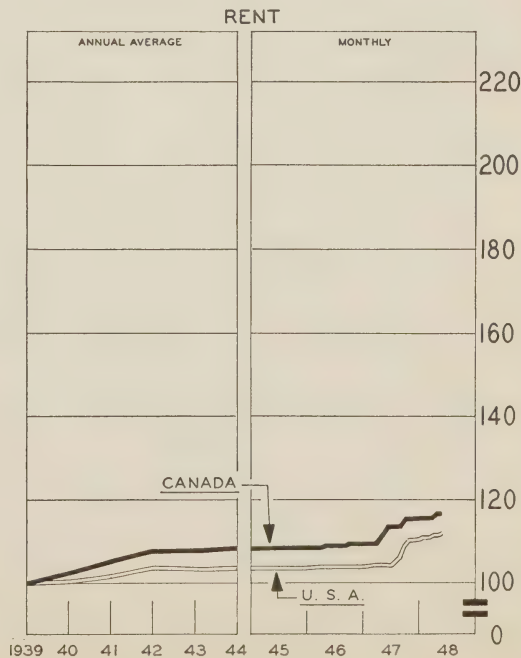
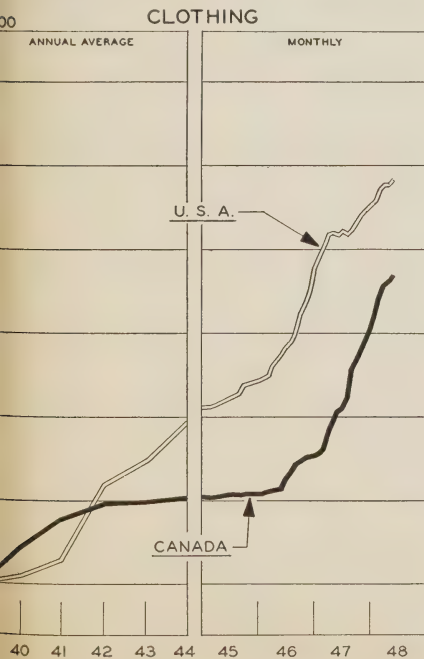
VIII—COST OF LIVING*: U.S.A.

Bureau of Labor Statistics

Index 1935-39=100

	Food	Fuel, Electricity & Ice	Clothing	Rent	House Furnishings	Miscellaneous	Total Index
Average of months							
1929	132.5	112.5	115.3	141.4	111.7	104.6	122.5
1932	86.5	103.4	90.8	116.9	85.4	101.7	97.6
1937	105.3	100.2	102.8	100.9	104.3	101.0	102.7
1946	159.6	112.4	160.2	108.6	159.2	128.8	139.3
1947	193.8	121.2	185.8	111.2	184.4	139.9	159.2
15th of Month							
1947—Jan.	183.8	117.3	179.0	108.8	179.1	137.1	153.3
Feb.	182.3	117.5	181.5	108.9	180.8	137.4	153.2
Mar.	189.5	117.6	184.3	109.0	182.3	138.2	156.3
Apr.	188.0	118.4	184.9	109.0	182.5	139.2	156.2
May	187.6	117.7	185.0	109.2	181.9	139.0	156.0
June	190.5	117.7	185.7	109.2	182.6	139.1	157.1
July	193.1	119.5	184.7	110.0	184.3	139.5	158.4
Aug.	196.5	123.8	185.9	111.2	184.2	139.8	160.3
Sept.	203.5	124.6	187.6	113.6	187.5	140.8	163.8
Oct.	201.6	125.2	189.0	114.9	187.8	141.8	163.8
Nov.	202.7	126.9	190.2	115.2	188.9	143.0	164.9
Dec.	206.9	127.8	191.2	115.4	191.4	144.4	167.0
1948—Jan.	209.7	129.5	192.1	115.9	192.3	146.4	168.8
Feb.	204.7	130.0	195.1	116.0	193.0	146.4	167.5
Mar.	202.3	130.3	196.3	116.3	194.9	146.2	166.9
Apr.	207.9	130.7	196.4	116.3	194.7	147.8	169.3
May	210.9	131.8	197.5	116.7	193.6	147.5	170.5

* Changes in the prices of goods and services are weighted by 1934-36 average expenditures of families whose incomes averaged \$1,524 in 1934-36.

⁽¹⁾ CANADA AND U.S.A.

IX—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1929	140.8	134.9	133.0	122.2	124.0
1932	65.5	76.1	81.8	91.7	86.5
1937	117.4	116.6	108.0	105.8	109.7
1946	171.0	151.5	143.0	129.8	141.0
1947	183.5	180.8	162.8	154.3	167.4
Monthly					
1947—Mar.	176.0	171.2	149.5	141.5	156.2
Apr.	177.4	174.3	153.1	147.4	159.9
May	180.3	177.6	157.0	149.9	163.0
June	181.7	179.4	158.4	152.2	166.0
July	184.2	181.5	160.2	152.7	167.4
Aug.	185.0	184.2	161.8	153.9	169.7
Sept.	188.1	184.8	171.5	162.0	173.8
Oct.	187.5	192.1	176.3	167.7	180.7
Nov.	192.8	197.1	183.1	172.7	184.8
Dec.	200.1	200.8	185.6	173.5	186.1
1948—Jan.	212.3	205.1	195.1	179.4	190.5
Feb.	210.1	203.6	195.5	180.3	191.1
Mar.	211.0	203.7	195.6	179.6	190.5
Apr.	215.7	207.5	198.0	180.6	192.6
May	222.0	210.9	199.7	180.6	194.6

U.K.

Board of Trade⁽²⁾

	Foods	Total
Average of Mths.		
1929	120.7	115.0
1932	92.2	86.2
1937	107.5	109.5
1946	166.2	176.4
1947	173.1	193.1
Monthly		
1947—Mar.	166.6	184.9
Apr.	171.8	188.4
May	173.1	190.4
June	174.2	191.1
July	176.7	194.7
Aug.	175.5	195.3
Sept.	173.0	196.6
Oct.	175.7	200.7
Nov.	179.4	204.1
Dec.	180.4	204.9
1948—Jan.	182.9	213.6
Feb.	190.1	218.2
Mar.	189.8	218.7
Apr.	191.4	220.8
May	191.5	222.0

U.S.A.

Bureau of Labor Statistics⁽³⁾

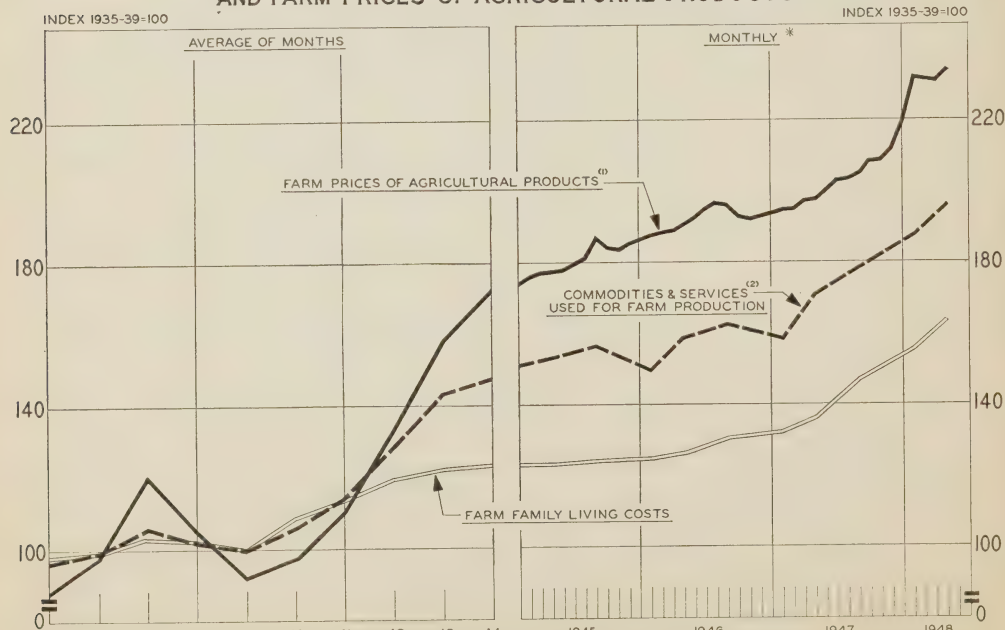
	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1929	138.0	127.0	126.3	114.1	118.2
1932	63.4	71.7	77.1	84.9	80.4
1937	113.7	110.4	108.1	105.3	107.1
1946	195.5	175.1	164.9	139.9	150.0
1947	238.2	215.4	213.1	175.8	188.3
Monthly					
1947—Mar.	240.3	212.5	211.9	173.1	185.5
Apr.	232.9	208.5	205.3	171.4	183.2
May	231.2	206.5	202.0	171.1	182.5
June	234.1	208.6	204.6	171.1	183.6
July	238.7	215.2	211.3	173.9	186.8
Aug.	239.1	217.4	217.8	178.3	190.6
Sept.	245.3	222.4	226.7	183.1	195.3
Oct.	249.6	228.0	224.8	182.5	196.6
Nov.	247.2	228.5	225.0	183.9	198.1
Dec.	258.8	237.0	225.5	186.8	202.5
1948—Jan.	262.1	239.5	227.4	190.5	205.6
Feb.	243.8	227.7	218.0	186.6	199.5
Mar.	244.7	227.5	219.7	188.2	200.2
Apr.	245.7	228.5	223.5	190.2	201.9
May	248.8	231.3	224.3	191.3	203.2

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not directly comparable with the U.S.A. "Farm Products Index".

FARM OPERATING AND LIVING COSTS
AND FARM PRICES OF AGRICULTURAL PRODUCTS

* In the case of commodities and services used for farm production and farm family living costs, figures for January, April, and August only, are available. (1) See note * on page 110. (2) Farm implements, building materials, gasoline, oil and grease, feed, fertilizer, binder twine, seed and hardware, plus tax rates, interest rates, and farm wage rates.

X—FARM PRICES OF AGRICULTURAL PRODUCTS*

Index 1935-39 = 100

Dominion Bureau of Statistics

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1945	196.7	180.8	195.3	179.5	174.0	181.2	181.6	186.6	187.7	180.7
1946	197.4	191.1	207.7	196.8	187.1	191.9	190.6	196.8	198.4	192.4
1947	180.3	187.4	200.1	212.8	201.3	206.4	198.4	207.4	208.0	203.4
Monthly										
1947—Jan.	155.8	178.9	179.6	206.5	189.8	197.6	193.0	198.7	199.1	194.4
Feb.	155.2	178.1	180.1	205.6	189.5	197.6	194.0	201.5	197.4	194.9
Mar.	165.4	177.6	184.3	206.0	192.0	201.0	196.3	204.5	197.9	197.3
Apr.	166.2	178.9	182.1	204.2	190.6	203.5	197.1	207.0	200.4	197.6
May	168.4	179.7	191.7	205.5	194.5	204.7	198.4	208.5	200.5	199.8
June	175.6	183.1	196.5	209.0	201.2	206.5	199.2	208.8	201.0	202.9
July	179.9	185.7	197.9	209.9	201.4	205.4	198.1	208.1	208.9	203.0
Aug.	211.0	196.0	216.5	213.1	204.1	204.2	197.7	206.7	208.1	204.6
Sept.	196.6	192.9	212.0	220.4	207.4	206.9	199.7	211.4	218.8	208.2
Oct.	183.3	193.8	207.6	221.5	209.0	207.9	199.7	209.1	219.5	208.3
Nov.	194.9	198.2	224.2	222.8	212.5	219.5	201.9	211.2	220.7	212.0
Dec.	211.6	206.2	228.4	229.4	223.8	221.5	205.4	213.8	223.7	218.1
1948—Jan.	231.6	211.0	240.7	250.0	240.7	234.9	213.8	227.0	228.9	231.8
Feb.	229.4	210.5	244.3	257.2	240.9	230.2	211.8	225.7	225.9	231.6
Mar.	233.8	214.7	243.1	255.5	239.4	229.5	213.0	226.4	225.0	231.3
Apr.	239.9	216.4	252.3	256.4	242.2	232.4	215.3	229.2	228.9	234.0

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Flax prices include the final payment of 50 cents per bushel to be made on deliveries during the 1947-48 crop year and wheat prices include the 20 cent retroactive payment to be made on wheat deliveries to the Canadian Wheat Board during the crop years 1945-46, 1946-47 and up to April 1 of the current (1947-48) crop year. The series is subject to revision as more complete data become available.

XI—FARM OPERATING AND LIVING COSTS†

Index 1935-39 = 100

Dominion Bureau of Statistics

	COMMODITIES USED BY FARMERS									Farm Living Costs
	Implements	Fertilizer	Seed	Gasoline, Oil & Grease	Building Material	Hardware	Feed	Binder Twine	"A" (Total 8 Commodities)	
Annual Average*										
1935	95.5	97.0	90.4	105.1	87.1	96.4	93.5	89.6	95.6	97.9
1936	97.8	98.2	100.4	101.7	97.3	96.7	97.6	100.8	98.7	98.3
1937	97.2	101.4	133.2	99.7	108.7	101.0	127.6	106.4	108.4	102.9
1938	104.1	103.3	96.7	97.4	98.7	104.3	100.8	109.2	101.2	101.9
1939	103.6	100.2	79.4	96.2	108.1	101.6	80.5	93.8	95.7	99.5
1943—Apr.	117.1	112.9	125.8	114.7	153.8	120.8	118.1	126.4	121.6	117.8
Aug.	117.1	112.9	132.2	114.7	156.2	120.6	121.8	126.4	123.1	118.9
1944—Jan.	117.1	112.9	136.6	114.7	172.1	120.9	124.6	126.4	125.6	122.0
Apr.	118.7	112.9	136.3	114.7	172.7	120.9	125.4	126.4	126.2	122.5
Aug.	118.7	112.9	135.7	114.7	174.2	119.8	125.3	126.4	126.2	122.5
1945—Jan.	115.1	112.9	137.2	114.1	175.2	119.8	127.0	126.4	125.7	122.7
Apr.	115.1	112.9	138.8	114.1	175.1	120.0	127.8	126.4	126.0	122.9
Aug.	115.1	112.9	139.5	114.4	174.2	119.3	128.1	126.4	126.0	122.9
1946—Jan.	117.4	112.9	142.5	114.4	174.3	119.3	127.9	126.4	126.8	124.4
Apr.	117.4	112.9	145.0	117.3	175.4	120.3	128.2	126.4	127.9	125.2
Aug.	121.6	115.8	142.6	117.4	176.0	122.8	128.9	126.4	129.4	126.3
1947—Jan.	128.1	120.3	146.0	117.7	177.4	124.0	130.2	126.4	132.2	129.1
Apr.	125.4	120.3	168.9	122.4	178.8	128.2	142.7	226.2	140.1	135.0
Aug.	125.4	120.8	189.9	123.6	204.0	136.9	146.5	226.2	146.3	139.7
1948—Jan.	138.8	131.2	252.2	134.0	217.7	142.4	202.4	226.2	169.8	157.4
Apr.	138.8	131.2	241.2	137.0	222.6	156.1	201.3	294.0	172.9	159.7

† Revised. (1) "B" equals "A" (8 commodities used by farmers) plus tax rates and interest rates. (2) "C" equals "B" plus farm wage rates.
 * In 1943 indexes have been calculated for April and August, thereafter three times each year.

XII — UNEMPLOYMENT

Unemployment Insurance Commis

CANADA

	Claims ⁽¹⁾ Filed During Month	Claimants on live Unemployment Register ⁽²⁾		Number of Persons Receiving Benefit	⁽³⁾ Average Duration of Unemploy- ment	Average Amount of Benefit Paid	Total Amount of Benefit Paid	Total Revenue	Balance in fund at end of Period
		Male	Female						
		Thousands			Days					Dollars	Millions of Dollars
1944-Jan.	11.8	10.0	2.5	4.6	15.2	28.67	.1	6.4	176.8
Feb.	12.3	13.3	2.8	9.1	17.5	33.28	.3	6.1	182.6
Mar.	10.7	13.7	2.7	16.7	23.3	45.32	.8	8.5	190.3
Apr.	6.5	9.5	2.5	13.3	13.6	26.93	.4	6.3	196.3
May	4.7	5.5	1.8	14.1	17.0	33.61	.5	7.6	203.4
June	3.2	3.5	1.2	8.0	16.1	31.05	.2	6.6	209.7
July	3.1	3.3	1.2	4.8	14.9	28.46	.1	6.6	216.2
Aug.	3.2	3.9	1.5	4.7	12.1	22.90	.1	6.3	222.4
Sept.	3.7	3.9	1.8	4.6	13.4	25.30	.1	6.6	228.9
Oct.	6.2	5.2	2.8	5.7	12.3	23.10	.1	6.9	235.7
Nov.	11.8	9.3	4.1	7.1	13.5	25.16	.2	9.6	245.1
Dec.	13.8	14.3	5.0	10.7	16.5	31.65	.3	5.3	250.1
1945-Jan.	20.4	20.0	7.3	15.6	18.1	35.09	.5	6.6	256.1
Feb.	15.0	21.7	8.0	23.1	18.3	35.66	.8	5.6	260.9
Mar.	13.3	19.7	7.4	32.2	24.4	47.38	1.5	8.7	268.0
Apr.	8.4	12.9	6.3	23.0	13.2	25.71	.6	6.2	273.6
May	8.8	10.0	6.6	21.3	16.4	31.60	.7	9.0	281.9
June	10.9	9.2	8.0	16.9	17.9	34.24	.6	6.5	287.8
July	10.9	10.7	8.5	18.3	17.4	32.97	.6	6.3	293.6
Aug.	20.6	17.6	11.2	19.5	18.4	35.12	.7	6.7	299.6
Sept.	40.5	32.8	15.6	26.0	17.4	34.01	.9	6.3	305.0
Oct.	36.7	43.6	17.9	43.8	19.2	39.04	1.7	6.7	309.9
Nov.	53.3	64.6	20.6	61.2	20.2	40.82	2.5	9.3	316.7
Dec.	57.6	91.1	22.2	79.9	21.1	43.21	3.5	6.2	315.9 ⁽⁵⁾
1946-Jan.	71.9	116.5	29.4	102.7	21.4	43.74	4.5	6.9	318.4
Feb.	59.1	130.1	31.9	139.2	20.8	42.40	5.9	6.3	318.8
Mar.	50.7	122.5	32.3	156.2	22.2	46.13	9.9	8.4	317.2
Apr.	35.8	95.0	29.0	158.2	21.8	44.33	4.3	6.4	319.3
May	34.8	74.1	24.7	127.9	21.3	40.84	5.2	7.3	321.3
June	30.6	60.2	22.2	103.2	21.7	43.33	4.5	7.1	324.0
July	27.6	48.9	19.7	83.8	19.9	39.42	3.3	7.6	328.3
Aug.	25.1	44.2	17.6	73.1	19.8	39.12	2.9	8.0	333.4
Sept.	28.6	41.0	16.7	74.8	23.1	45.51	3.4	7.8	337.8
Oct.	34.9	40.0	17.1	65.4	19.1	37.65	2.5	8.5	343.9
Nov.	37.1	46.9	16.9	61.7	18.5	36.26	2.2	9.6	351.3
Dec.	52.5	67.4	17.0	68.8	18.4	36.44	2.5	8.4	357.2
1947-Jan.	63.7	81.7	22.3	92.8	21.8	43.16	4.0	8.9	362.1
Feb.	47.1	86.1	24.0	103.0	19.5	38.04	3.9	8.3	366.4
Mar.	43.7	80.5	22.8	109.6	21.0	40.87	4.5	10.9	372.9
Apr.	35.9	60.5	21.8	100.3	19.4	37.70	3.8	2.2 ⁽⁴⁾	371.3
May	27.6	40.2	19.2	84.0	18.9	36.59	3.1	8.8	377.0
June	21.4	31.1	16.7	62.2	18.0	34.61	2.2	8.6	383.4
July	20.0	26.9	14.9	51.3	19.9	38.17	2.0	8.6	390.0
Aug.	17.3	23.8	13.5	42.8	18.5	35.45	1.5	9.2	397.7
Sept.	20.9	23.4	13.3	39.5	20.2	38.24	1.5	9.1	405.3
Oct.	29.4	27.2	15.0	41.0	19.8	37.63	1.5	9.2	413.0
Nov.	42.4	42.8	16.8	45.1	18.0	34.48	1.6	10.7	422.2
Dec.	73.6	75.0	19.5	69.1	19.0	36.83	2.5	10.2	429.8
1948-Jan.	100.3	103.8	27.0	106.4	18.8	36.90	3.9	9.8	435.7
Feb.	76.7	116.7	29.4	138.4	18.4	36.25	5.0	10.2	440.8
Mar.	63.9	107.8	28.6	154.8	21.7	42.84	6.6	13.3	447.7
Apr.	49.0	78.3	27.2	139.5	18.9	37.13	5.2	11.8	454.1

(1) Initial and renewal claims, excluding reconsiderations of existing claims. (2) At end of month. (3) During month.

RANCE STATISTICS

ommission Bureau of Statistics

BY PROVINCES

	NUMBER OF PERSONS RECEIVING BENEFIT								
	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
	<i>Thousands</i>								
1944-Jan.	*	.5	*	1.7	.8	.4	.3	.3	.5
Feb.	*	.7	.1	3.7	1.5	.9	.6	.6	.9
Mar.	.1	.9	.2	7.1	2.9	1.4	.8	1.9	1.4
Apr.	*	.5	.2	5.1	2.7	1.0	.4	2.2	1.0
May	*	.6	.2	6.5	2.3	.9	.4	2.2	.9
June	*	.3	.2	3.3	1.5	.5	.3	1.3	.6
July	*	.2	*	2.1	.9	.3	.3	.5	.5
Aug.	*	.1	.1	1.5	.6	.3	.2	1.5	.5
Sept.	*	.2	.2	1.4	.5	.4	.2	1.2	.4
Oct.	*	.3	.2	1.7	.6	.5	.2	1.6	.8
Nov.	*	.3	.1	2.4	.8	.7	.2	1.4	1.2
Dec.	*	.4	.2	3.9	.9	.9	.4	1.3	2.4
1945-Jan.	.1	.5	.2	6.5	1.8	1.3	.7	1.4	3.0
Feb.	.1	.7	.4	9.9	2.8	2.2	1.0	2.4	3.6
Mar.	.2	.9	.6	16.2	3.9	3.7	1.3	3.3	2.2
Apr.	.1	1.2	.4	11.6	2.3	2.3	.9	2.0	2.2
May	.1	1.1	.3	10.4	2.2	2.3	.7	1.9	2.3
June	.1	1.1	.4	8.2	2.2	2.1	.5	.7	1.7
July	.1	1.4	.3	8.3	3.2	2.1	.6	1.0	1.3
Aug.	.1	1.8	.3	9.1	3.7	1.7	.7	1.1	1.0
Sept.	.1	1.9	.3	11.2	6.4	2.1	.7	1.1	2.3
Oct.	.1	2.2	.3	18.5	13.8	2.3	.7	1.1	4.7
Nov.	.2	2.6	.5	26.5	20.0	2.7	.9	1.5	6.3
Dec.	.2	3.3	.8	31.5	27.0	3.8	1.4	2.4	9.4
1946-Jan.	.3	3.9	1.2	38.5	34.3	5.1	2.3	3.2	13.9
Feb.	.4	5.3	1.8	48.6	49.0	7.3	3.2	4.7	18.9
Mar.	.6	6.6	2.4	55.3	52.8	8.8	3.7	5.4	20.8
Apr.	.7	7.1	2.9	58.8	52.0	9.0	3.9	5.4	18.5
May	.6	6.5	3.0	51.3	37.2	7.8	2.9	4.1	14.5
June	.4	4.7	2.5	39.5	32.9	6.5	2.1	2.9	11.6
July	.4	4.4	1.9	29.4	26.5	4.9	1.4	2.3	12.6
Aug.	.4	4.5	2.3	26.7	20.8	3.9	1.4	2.1	11.1
Sept.	.3	4.3	1.9	24.4	27.3	3.6	1.2	2.0	9.7
Oct.	.2	4.4	1.7	20.2	25.2	3.0	1.2	2.0	7.5
Nov.	.2	4.0	1.5	18.5	23.2	3.4	1.3	2.1	7.5
Dec.	.4	4.7	2.1	20.7	22.4	4.2	2.0	3.0	9.2
1947-Jan.	.5	5.8	2.2	29.4	27.9	6.4	3.5	4.7	12.5
Feb.	.6	6.5	2.6	32.7	30.1	7.4	4.2	6.0	12.7
Mar.	.9	7.7	3.2	34.9	29.5	8.0	4.6	6.9	14.0
Apr.	.8	8.4	3.5	33.2	26.3	7.6	4.2	5.1	11.2
May	.7	8.8	3.4	27.6	21.1	6.6	3.0	3.5	9.4
June	.3	7.2	2.9	19.7	15.6	5.1	1.7	2.5	7.3
July	.5	6.6	2.5	15.3	13.5	3.8	1.3	1.7	6.2
Aug.	.3	5.1	1.9	12.2	12.5	3.1	1.0	1.4	5.2
Sept.	.2	5.1	1.6	11.6	10.6	2.8	.9	1.4	5.4
Oct.	.2	4.4	1.4	12.8	10.5	2.6	.9	2.3	5.8
Nov.	.2	4.1	1.6	13.9	11.7	3.0	1.2	2.2	7.0
Dec.	.5	7.5	2.8	19.7	18.4	4.3	2.4	3.2	10.4
1948-Jan.	.9	8.9	3.6	31.7	30.6	6.9	4.3	4.6	14.8
Feb.	1.3	9.9	5.2	39.2	43.4	8.7	5.5	5.6	19.7
Mar.	1.4	12.7	5.9	44.7	41.6	10.9	6.8	7.4	23.3
Apr.	1.3	12.0	6.0	43.1	35.4	10.0	6.2	6.6	18.9

(4) April receipts for Stamps and Meter and the proportionate Government Contribution for these items were included with figures for March.

(5) An adjustment for amortization of \$3.6mm. has been made in December. * Less than 50.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS†

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPEND- ENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	88	68	98	315	97	180	2,379	96
1947	1,057	755	137	67	145	330	134	171	2,796	99
12-Mths. ending May 1948	1,192	803	128	64	126	319	127	164	2,924	108
Monthly										
1947—Jan.	80.7	52.0	10.0	6.2	7.6	20.3	15.2	18.7	210.8	9.0
Feb.	71.4	48.6	8.5	5.7	7.1	21.8	11.1	11.4	185.7	6.9
Mar.	84.9	49.8	7.6	7.6	9.7	26.2	9.7	16.6	212.2	6.8
Apr.	89.9	48.2	9.2	6.4	9.1	15.7	10.1	10.0	198.5	6.4
May	82.0	88.6	15.7	4.9	14.8	41.1	10.8	12.5	270.4	8.2
June	84.2	86.4	16.2	9.6	15.5	37.8	9.4	19.4	278.5	8.6
July	83.9	71.0	10.8	5.0	12.8	31.2	9.9	14.0	238.5	10.1
Aug.	83.7	64.1	9.3	3.2	15.9	25.6	9.0	11.3	222.1	7.5
Sept.	89.2	56.3	10.6	4.9	13.0	21.3	12.7	12.1	220.2	8.4
Oct.	104.3	66.8	12.1	5.2	12.9	28.7	9.2	13.9	253.1	9.2
Nov.	94.6	61.6	15.8	5.1	13.2	25.9	14.7	16.7	247.6	7.2
Dec.	107.8	61.6	10.9	3.4	13.2	34.1	12.4	14.7	258.0	11.0
1948—Jan.	106.8	71.8	10.8	4.2	4.7	24.8	8.0	13.9	245.2	9.6
Feb.	96.4	61.5	5.8	3.2	6.4	22.6	9.7	12.2	217.9	8.9
Mar.	114.0	61.8	8.4	4.4	4.3	18.1	9.0	11.3	231.3	8.7
Apr.	111.4	53.5	7.4	8.0	6.4	17.5	9.1	9.2	222.5	9.5
May	116.3	86.4	10.1	7.8	7.5	31.5	13.5	15.7	288.7	8.8

MERCHANDISE IMPORTS*

Millions of Dollars

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or Imports
	U.S.A.	U. K. *	U.K. DEPEND- ENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	62	8	61	40	126	24	1,864	610
1947	1,975	186	84	4	69	64	159	29	2,570	325
12-Mths. ending April 1948	1,937	221	91	4	64	65	184	32	2,598	415
Monthly										
1947—Jan.	136.4	13.7	2.5	.3	3.6	5.1	9.2	2.4	173.3	46.5
Feb.	138.4	10.4	4.4	.1	8.4	3.9	9.7	1.6	177.0	15.6
Mar.	165.1	13.8	5.8	.2	5.9	4.2	12.8	1.1	208.8	10.2
Apr.	182.1	12.5	6.5	.2	5.2	4.1	12.5	2.3	225.4	20.4
May	184.1	14.8	13.4	.2	6.4	6.0	13.1	1.8	240.0	38.6
June	174.7	18.1	6.5	.2	4.9	10.1	12.9	3.7	231.0	56.1
July	168.9	17.5	10.2	.4	6.8	5.0	13.2	4.6	226.6	22.0
Aug.	155.4	14.6	5.3	.1	6.3	5.0	14.7	2.8	204.0	25.6
Sept.	163.0	15.3	5.2	.5	2.7	4.4	14.2	2.5	207.9	20.7
Oct.	190.4	18.1	8.2	.7	6.5	5.8	21.3	3.2	254.2	8.1
Nov.	174.4	17.7	6.7	.8	7.2	6.4	14.2	1.5	228.9	25.9
Dec.	141.7	19.4	9.4	.4	4.9	4.1	11.6	1.8	193.3	75.8
1948—Jan.	150.0	21.5	6.3	.2	5.5	3.8	15.5	3.2	206.0	48.8
Feb.	136.8	17.8	3.8	.2	3.6	4.0	14.1	1.7	182.1	44.7
Mar.	138.3	21.6	6.3	.3	4.1	5.3	19.1	2.0	197.0	43.0
Apr.	159.5	24.5	9.6	.4	4.7	5.0	20.1	2.8	226.6	5.4

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland. Includes Ceylon and Palestine.

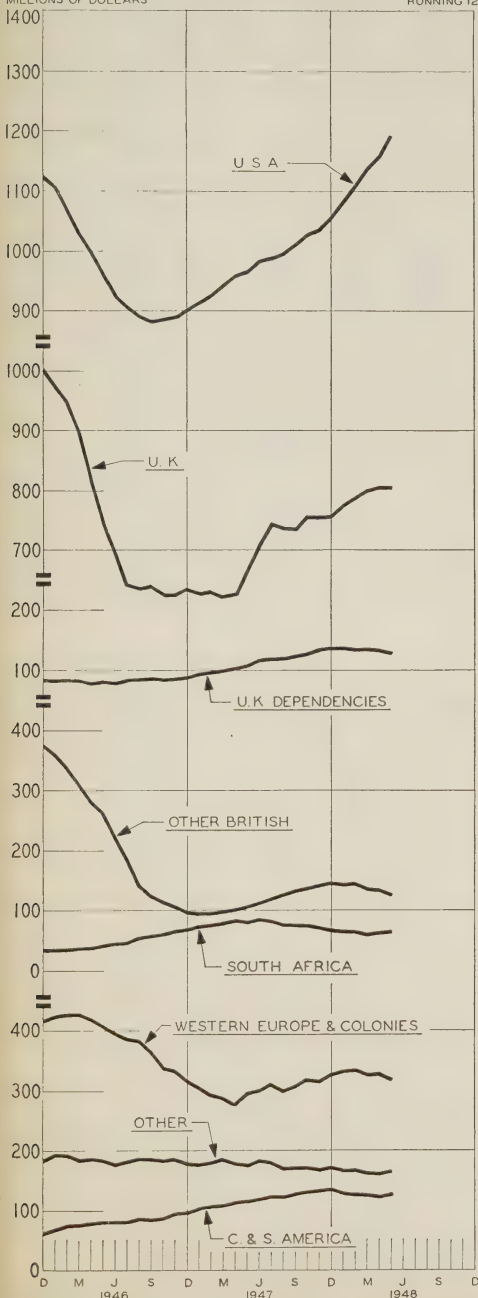
(2) Consists of India, Pakistan, Burma, Australia, New Zealand and Iraq. Eire is included in Western Europe. Egypt is included in All Other.

(3) Excludes Spain, but includes Iceland, Eire, Greece and Turkey.

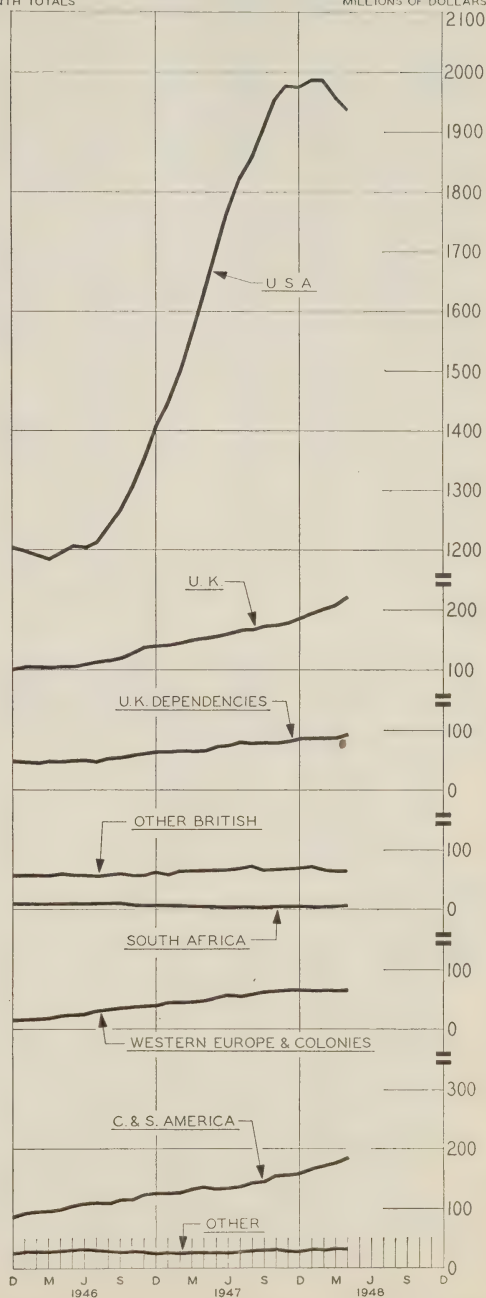
(4) Includes Newfoundland, Egypt and Spain.

EXPORTS⁽¹⁾

RUNNING 12-MONTH TOTALS

IMPORTS⁽²⁾

MILLIONS OF DOLLARS



* Excluding gold. See footnotes to table on page 113. (1) Last date plotted 12 months-ending May 1948. (2) Last date plotted 12 months-ending April 1948.

XIV—MERCHANDISE EXPORTS

Compiled from "Trade of Commerce"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds	ra
1929	18	302	5	26	14	7	9	19	10	—	4	
1932	11	146	5	17	2	4	3	9	3	—	1	
1937	16	182	2	25	16	33	9	13	5	—	5	
1946	29	417	23	41	18	66	63	22	13	27	13	
1947	32	446	12	55	15	62	41	14	16	37	17	
12-Mths. ending Apr. 1948	26	445	8	66	18	81	40	15	16	40	22	
Monthly												
1947-Jan.	2.9	36.8	1.3	3.6	.8	4.7	7.1	.5	.7	1.2	2.7	
Feb.	2.8	29.1	.9	2.0	.6	3.5	6.8	—	.5	4.0	2.4	
Mar.	2.8	27.1	2.4	2.4	.8	4.4	2.5	.2	.5	3.2	1.8	
Apr.	1.9	28.2	1.2	2.0	1.3	2.9	2.8	—	.5	2.5	.9	
May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9	
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3	
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2	
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3	
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4	
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9	
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4	
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7	
1948-Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0	
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1	
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3	
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2	

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products	P
1929	—	8	20	7	47	—	16	3	15	37	11	
1932	—	4	2	4	7	—	4	1	4	16	3	
1937	2	11	10	11	27	—	18	4	19	56	18	
1946	8	42	29	16	78	34	71	21	56	37	17	
1947	12	35	42	41	92	15	84	19	64	59	31	
12-Mths. ending Apr. 1948	12	35	54	47	75	16	84	19	83	70	31	
Monthly												
1947-Jan.	.8	2.2	2.2	2.5	11.0	.6	5.2	1.4	3.1	3.5	1.8	
Feb.	.5	1.9	2.7	1.4	7.9	.6	7.5	1.2	2.0	2.8	1.6	
Mar.	.7	2.3	3.5	2.6	8.0	.7	5.9	1.6	3.9	3.6	2.9	
Apr.	.6	2.4	4.1	2.2	7.7	1.1	5.0	1.9	2.7	3.2	2.4	
May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6	
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7	
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2	
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9	
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9	
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0	
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2	
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7	
1948-Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5	
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1	
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9	
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3	

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Months 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850, 2855, 2860, 2865, 2870, 2875, 2880, 2885, 2890, 2895, 2900-2910, 2940, 2950-2975, 2980, 2985, 2990, 2995, 3000-3010, 3040, 3050-3075, 3080, 3085, 3090, 3095, 3100-3110, 3140, 3150-3175, 3180, 3185, 3190, 3195, 3200-3210, 3240, 3250-3275, 3280, 3285, 3290, 3295, 3300-3310, 3340, 3350-3375, 3380, 3385, 3390, 3395, 3400-3410, 3440, 3450-3475, 3480, 3485, 3490, 3495, 3500-3510, 3540, 3550-3575, 3580, 3585, 3590, 3595, 3600-3610, 3640, 3650-3675, 3680, 3685, 3690, 3695, 3700-3710, 3740, 3750-3775, 3780, 3785, 3790, 3795, 3800-3810, 3840, 3850-3875, 3880, 3885, 3890, 3895, 3900-3910, 3940, 3950-3975, 3980, 3985, 3990, 3995, 4000-4010, 4040, 4050-4075, 4080, 4085, 4090, 4095, 4100-4110, 4140, 4150-4175, 4180, 4185, 4190, 4195, 4200-4210, 4240, 4250-4275, 4280, 4285, 4290, 4295, 4300-4310, 4340, 4350-4375, 4380, 4385, 4390, 4395, 4400-4410, 4440, 4450-4475, 4480, 4485, 4490, 4495, 4500-4510, 4540, 4550-4575, 4580, 4585, 4590, 4595, 4600-4610, 4640, 4650-4675, 4680, 4685, 4690, 4695, 4700-4710, 4740, 4750-4775, 4780, 4785, 4790, 4795, 4800-4810, 4840, 4850-4875, 4880, 4885, 4890, 4895, 4900-4910, 4940, 4950-4975, 4980, 4985, 4990, 4995, 5000-5010, 5040, 5050-5075, 5080, 5085, 5090, 5095, 5100-5110, 5140, 5150-5175, 5180, 5185, 5190, 5195, 5200-5210, 5240, 5250-5275, 5280, 5285, 5290, 5295, 5300-5310, 5340, 5350-5375, 5380, 5385, 5390, 5395, 5400-5410, 5440, 5450-5475, 5480, 5485, 5490, 5495, 5500-5510, 5540, 5550-5575, 5580, 5585, 5590, 5595, 5600-5610, 5640, 5650-5675, 5680, 5685, 5690, 5695, 5700-5710, 5740, 5750-5775, 5780, 5785, 5790, 5795, 5800-5810, 5840, 5850-5875, 5880, 5885, 5890, 5895, 5900-5910, 5940, 5950-5975, 5980, 5985, 5990, 5995, 6000-6010, 6040, 6050-6075, 6080, 6085, 6090, 6095, 6100-6110, 6140, 6150-6175, 6180, 6185, 6190, 6195, 6200-6210, 6240, 6250-6275, 6280, 6285, 6290, 6295, 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15040, 15050-15075, 15080, 15085, 15090, 15095, 15100-15110, 15140, 15150-15175, 15180, 15185, 15190, 15195, 15200-15210, 15240, 15250-15275, 15280, 15285, 15290, 15295, 15300-15310, 15340, 15350-15375, 15380, 15385, 15390, 15395, 15400-15410, 15440, 15450-15475, 15480, 15485, 15490, 15495, 15500-15510, 15540, 15550-15575, 15580, 15585, 15

MODITY CLASSIFICATION

Union Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	44	27	26	208	38	192	354	33	67	28	34	12-Mths. ending Apr. 1948
	4.6	3.2	1.1	13.0	2.1	11.9	24.9	2.1	3.7	3.0	3.2	Monthly Jan.-1947
	3.6	2.6	1.4	15.7	1.8	11.2	21.9	2.1	5.2	1.7	1.7	Feb.
	4.9	4.1	1.6	17.7	1.4	14.2	25.0	2.4	6.4	2.3	2.6	Mar.
	3.2	2.1	1.3	16.5	1.5	15.4	30.0	1.9	6.4	2.1	2.1	Apr.
	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	May
	3.1	1.9	1.6	15.1	2.4	14.1	30.6	3.1	5.9	2.9	3.5	June
	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Aug.
	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.-1948
	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.

	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
	9	5	13	17	7	14	1	—	33	37	1,190	1929
	4	2	3	6	3	8	—	—	14	70	560	1932
	15	5	15	16	7	15	1	—	27	145	1,176	1937
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	30	19	35	43	35	49	27	8	90	107	2,974	12-Mths. ending Apr. 1948
	4.0	1.1	2.2	3.3	3.1	3.5	.6	.8	7.5	9.0	217.9	Monthly Jan.-1947
	1.7	.8	1.8	2.5	2.2	2.8	2.1	.7	5.9	6.9	190.3	Feb.
	3.1	1.3	2.7	2.8	3.6	3.8	1.7	.8	10.1	6.8	216.1	Mar.
	1.4	1.0	3.0	2.4	2.9	3.6	1.5	.5	6.8	6.4	202.4	Apr.
	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	275.2	May
	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	283.4	June
	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	245.6	July
	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	226.1	Aug.
	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	225.6	Sept.
	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	259.4	Oct.
	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	252.0	Nov.
	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	264.3	Dec.
	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	251.2	Jan.-1948
	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	224.8	Feb.
	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	237.4	Mar.
	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	229.2	Apr.

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 2860, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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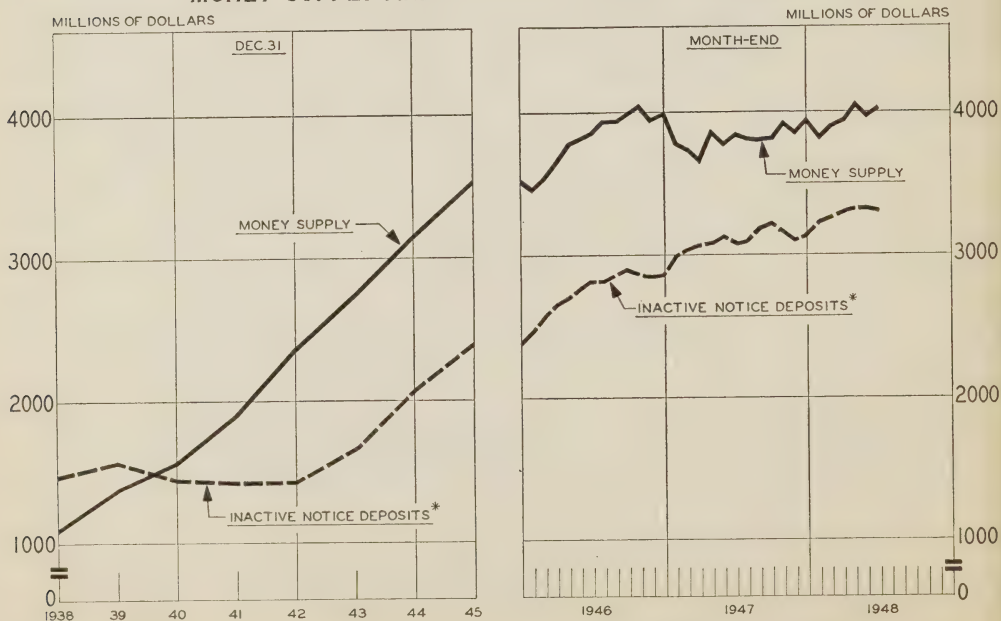
JULY 1948

Millions of Dollars

				LIABILITIES					Total Liabilities As of			
				Chartered Bank Cash			Govt. Deposits	Other Deposits		Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts
				Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures												
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	212.5			
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	239.9			
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	268.2			
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	412.9			
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	526.9			
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	592.9			
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	673.1			
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	664.7			
End of												
1947—Jan.	143.0	533.3	676.3	150.1	82.9	1.0	995.6	50.0	676.3			
Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1,008.7	36.3	622.8			
Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1,005.9	30.9	683.5			
Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9	707.4			
May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6	620.0			
June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0	626.2			
1948—Jan.	147.2	538.3	685.5	44.6	60.6	—	1,010.3	41.6	685.5			
Feb.	135.7	531.8	667.5	60.8	75.0	.6	1,020.6	23.4	667.5			
Mar.	166.9	519.2	686.1	42.2	86.7	.1	1,013.9	25.8	686.1			
Apr.	140.5	558.9	699.4	57.9	126.0	.2	1,042.5	26.7	699.4			
May	170.2	547.3	717.5	135.9	95.8	.5	1,025.5	31.5	717.5			
June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	674.2			

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, that certain short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



* See footnote (14) on page 120.

CANADA

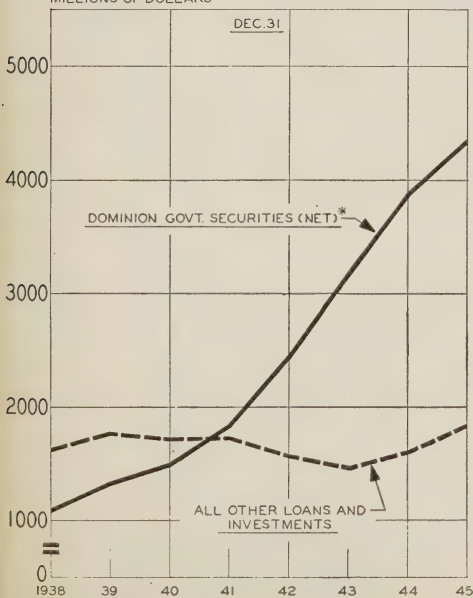
Millions of Dollars

ASSETS										
ld	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " "	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities				Total
			Under 2 yrs.	Over 2 yrs.						
.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	1935-10 Mths.
2.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	1937-12 Mths.
9.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	1939 " "
—	—	★	★	★	—	—	★	—	—	1943 " "
—	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2	1944 " "
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	1945 " "
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1946 " "
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1947 " "
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	End of Jan.—1947
—	—	1.0	1,196.8	718.8	15.0	—	1,930.6	—	24.3	Feb.
—	—	1.0	1,172.3	738.9	15.0	—	1,926.2	—	32.6	Mar.
—	—	1.2	1,146.9	757.5	15.0	—	1,919.3	—	25.4	Apr.
—	—	1.0	1,186.0	751.2	15.0	—	1,952.2	4.0	40.2	May
—	—	1.0	1,123.0	731.0	15.0	—	1,869.0	—	26.3	June
—	—	4.0	1,063.7	716.0	15.0	—	1,794.7	—	25.4	Jan.—1948
—	—	—	931.3	863.2	25.0	—	1,819.5	—	23.2	Feb.
—	—	.8	974.4	825.7	25.0	—	1,825.1	—	22.0	Mar.
—	—	.3	985.2	806.7	25.0	—	1,817.0	—	37.6	Apr.
—	—	.3	1,124.1	767.8	25.0	—	1,916.9	—	35.4	May
—	—	.6	1,179.7	775.0	25.0	—	1,979.7	—	26.5	June
—	—	.3	1,152.9	790.9	25.0	—	1,968.8	—	31.7	

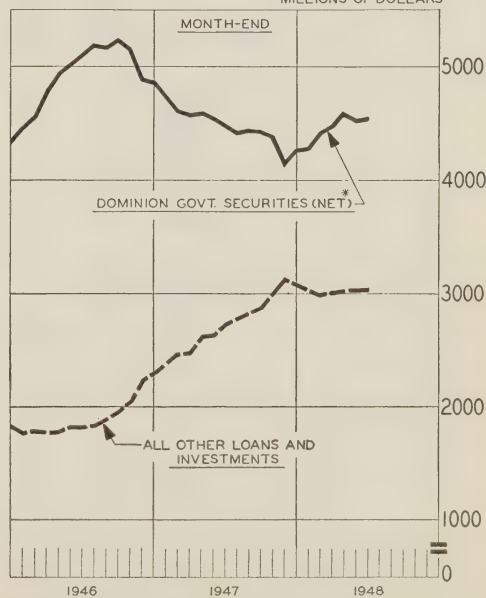
Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its investment has been suspended.

BANK OF CANADA AND CHARTERED BANKS DOMINION GOVT. SECURITIES AND ALL OTHER LOANS & INVESTMENTS

MILLIONS OF DOLLARS



MILLIONS OF DOLLARS



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada are deducted.

Millions of Dollars

Millions of Dollars		LIABILITIES											
		Notes	Deposits					Cash in ⁽³⁾ Canada	Securities				
			Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign		Total Deposits (2)	DOM.-PROV.		Foreign Govt.	
										Under 2 yrs.	Over 2 yrs.		
Average of Month-end figures													
	1929	178	696	1,480	102	2,293	418	2,837	212		342		157
	1932	132	486	1,376	82	1,955	312	2,322	186		490		206
	1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	
	1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	
	1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	
	1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	
End of 1947—Jan.	21	2,087	3,533	613	6,271	819	7,203	676	1,333	2,377	278		
	Feb.	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319	
	Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260	
	Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304	
	May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295	
	June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299	
1948—Jan.	18	2,073	3,824	383	6,339	809	7,255	686	837	2,360	263		
	Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264	
	Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260	
	Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264	
	May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266	
	June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada; Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Liabilities.

III—MONEY SUPPLY

MONEY SUPPLY

Millions of Dollars

	CURRENCY			BANK DEPOSITS							Bank of Canada "Other" Deposits (7)	Total	Money Supply
	OUTSIDE BANKS			Chartered Banks					Net Total				
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾					
As at Dec. 31													
1938	207	31	238	734	187	42	963	116	847	3	850	1,000	
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,500	
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,700	
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,100	
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,500	
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,900	
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,900	
End of													
1947-Jan.	1,017	63	1,080	2,087	538	257	2,882	257	2,625	83	2,708	3,700	
Feb.	1,030	63	1,093	2,145	547	235	2,927	352	2,575	75	2,650	3,700	
Mar.	1,027	64	1,091	1,996	553	234	2,783	266	2,517	65	2,582	3,600	
Apr.	1,010	63	1,073	2,166	557	285	3,008	291	2,717	69	2,786	3,800	
May	1,026	65	1,091	2,053	559	251	2,863	235	2,628	58	2,686	3,700	
June	1,021	65	1,086	2,186	559	238	2,983	281	2,702	54	2,756	3,800	
1948-Jan.	1,028	65	1,093	2,073	609	214	2,896	232	2,664	61	2,725	3,800	
Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,800	
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,900	
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,000	
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,900	
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,000	

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial government, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published monthly statements—i.e. excluding Dominion Government, chartered and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

ASSETS

							Millions of Dollars			
Year	Loans						DAILY AVERAGE DATA			
	CANADA			ABROAD		Total Assets	Cash in Canada ⁽¹⁾	Canadian Deposits ⁽²⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽³⁾
	Call	Current Public	Current Other	Call	Current					
1939	267	1,343	112	301	248	3,528	191	2,293	8.3	205
1940	117	1,032	165	84	172	2,869	172	1,955	8.8	158
1941	107	732	117	68	165	3,317	240	2,357	10.2	200
1942	130	1,100	35	108	131	6,743	603	5,284	11.4	951
1943	132	1,223	44	87	155	7,430	672	5,916	11.4	992
1944	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013
1945	134	1,448	33	85	181	7,768	711	6,185	11.5	1,000
1946	155	1,468	38	73	191	7,751	685	6,290	10.9	1,000
1947	121	1,507	48	84	188	7,799	671	6,102	11.0	1,013
1948	97	1,581	47	79	200	7,970	691	6,233	11.1	1,013
1949	81	1,623	41	75	207	7,649	677	6,172	11.0	1,005
1950	106	1,667	42	79	191	7,750	648	6,178	10.5	1,003
1951	77	1,891	62	58	236	7,825	738	6,377	11.6	1,006
1952	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008
1953	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023
1954	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029
1955	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036
1956	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
Bank of Canada notes in public circulation and chartered bank note circulation, the latter being since September 1944, an approximate figure only.

RELATED BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS									Millions of Dollars		
	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE							All other Loans and Investments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets	
	Bank of ⁽⁶⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	Deduct Govt. Deposits (12)				Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
at Dec. 31											
1938	214	196	753	7	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	2,973
1944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
End of											
47—Jan.	—	1,473	3,802	—	3,802	5,275	544	4,731	2,361	2,995	4,097
Feb.	—	1,221	3,850	—	3,850	5,071	461	4,610	2,460	3,040	4,030
Mar.	—	1,171	3,935	—	3,935	5,106	542	4,564	2,467	3,067	3,964
Apr.	—	1,131	3,972	—	3,972	5,103	511	4,592	2,618	3,080	4,130
May	—	1,184	3,671	—	3,671	4,855	317	4,538	2,625	3,124	4,039
June	3	1,033	3,687	—	3,687	4,723	246	4,477	2,721	3,085	4,113
48—Jan.	—	832	3,706	—	3,706	4,538	272	4,266	3,020	3,215	4,071
Feb.	—	882	3,655	—	3,655	4,537	137	4,400	2,995	3,261	4,134
Mar.	—	1,068	3,512	—	3,512	4,580	111	4,469	3,000	3,298	4,171
Apr.	—	1,158	3,558	—	3,558	4,716	128	4,588	3,015	3,322	4,281
May	—	1,175	3,591	—	3,591	4,766	251	4,515	3,020	3,326	4,209
June	—	1,178	3,645	—	3,645	4,823	294	4,529	3,036	3,308	4,257

Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks. Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

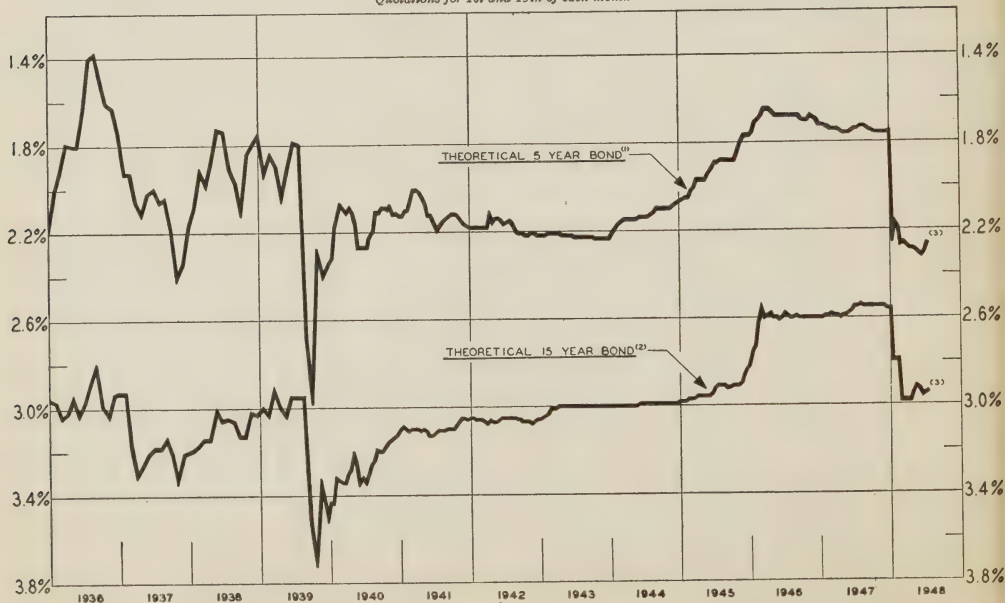
(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only						
Based on Middle of the Market quotations						
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
Monthly						
1947—June	103.88	2.74	2.57	2.26	1.75	1.44
July	104.08	2.73	2.55	2.23	1.74	1.45
Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY
Quotations for 1st and 15th of each month

1. Prior to 1940 figures are for the 1st of month. 2. 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. 3. July 15.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
Monthly									
1947—Feb.	104.83	2.60	107.65	2.28	104.78	2.16	.399	.506	.376
Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.02 ⁽⁴⁾	2.89 ⁽⁴⁾	101.10	2.41	.412	.506	.997

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

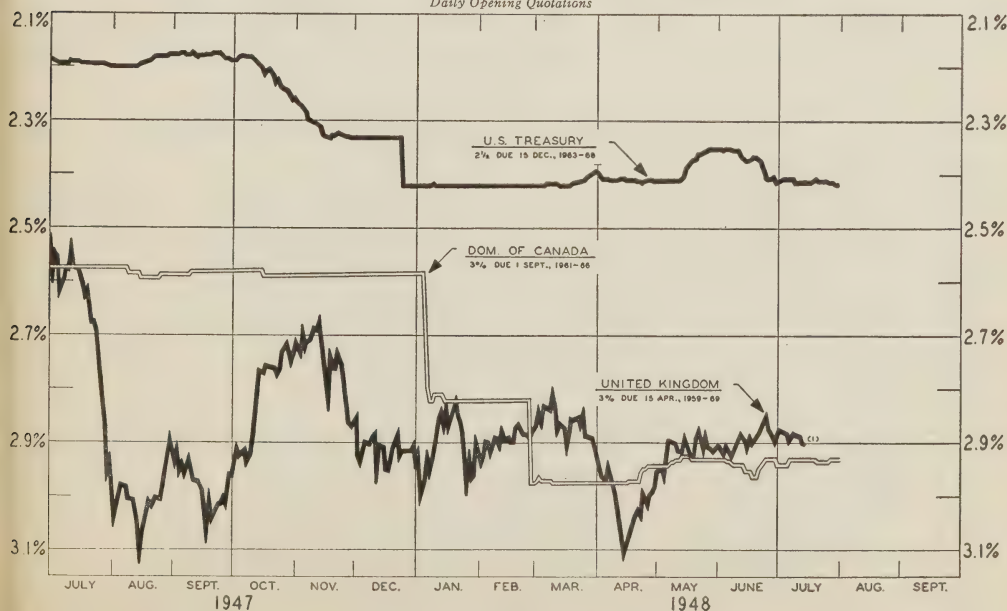
(3) U.S. Treasury 2½% due Dec. 15

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) July 1-14.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) July 14.

V—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

Calendar Years	I—DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II—PROVINCIAL DIRECT AND GUARANTEED				
	New Issues	RETIREMENTS	Net New Issues or Retirements	New Issues		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
1943	3,047.8	590.2	2,457.6	47.3	101.1	106.3	60.1	18.0
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.3	66.4
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.0	28.3
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.4	18.1
1947	371.4	641.5	270.1	256.4	116.0	114.0	91.1	167.3
First Half								
1944	1,436.8	161.6	1,275.3	5.1	34.6	24.7	48.5	33.5
1945	1,590.1	18.0	1,572.1	16.9	47.1	28.1	32.7	3.3
1946	16.7	409.0	392.3	29.9	31.1	18.3	39.3	3.4
1947	88.0	462.8	374.7	219.8	67.1	46.4	40.2	200.4
1948	510.2	701.9	191.7	61.7	53.3	18.8	30.8	65.5

Calendar Years	III—CORPORATIONS				I + II + III		IV—DOMINION TREASURY BILLS, DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	New Issues		RETIREMENTS		Net New Issues or Retirements	Net New Issues or Retirements	Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
1943	22.7	38.9	38.9	84.3	61.7	2,377.9	535	2,243
1944	51.1	95.5	95.5	89.4	38.3	2,519.8	248	2,491
1945	79.0	107.3	110.2	76.6	.6	3,475.0	695	1,796
1946	124.6	460.0	460.1	124.3	.3	29.6	250	1,546
1947	237.3	203.3	196.1	144.8	99.6	3.1	346	1,200
First Half								
1944	23.0	68.9	55.0	36.4	.4	1,242.2	175	2,418
1945	17.3	94.2	88.3	51.4	28.2	1,547.2	55	2,436
1946	76.3	277.9	248.5	73.0	32.7	356.2	—	1,796
1947	91.4	178.5	174.0	52.2	43.7	130.7	66	1,480
1948	138.1	10.5	13.0	25.3	110.2	16.0	100	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

Calendar Years	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
1943	3,113.9	143.3	.2	.4	3,257.8	526.4	260.6	52.3	21.8	18.7	879.9	2,587.5	209.5
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.1	27.6	63.5	100.6	23.6	850.4	2,634.8	115.1
1945	3,873.5	49.0	77.9	.4	4,000.8	283.6	73.2	52.0	101.0	16.1	525.9	3,589.9	115.0
1946	1,455.2	171.1	4.8	.1	1,631.2	1,101.3	317.5	109.4	58.1	15.2	1,601.6	353.9	324.3
1947	1,172.3	—	10.5	1.6	1,184.4	928.4	61.6	64.4	104.4	28.8	1,187.5	244.0	247.1
First Half													
1944	1,496.5	61.4	9.4	1.1	1,568.3	248.4	15.7	48.2	8.8	5.0	326.1	1,248.0	5.8
1945	1,694.3	26.9	44.2	.2	1,765.6	88.4	5.9	25.5	94.4	4.3	218.4	1,605.9	58.7
1946	315.2	116.6	—	—	431.9	463.5	224.8	79.0	11.3	9.5	788.1	148.3	208.0
1947	632.8	—	10.5	1.6	644.9	590.8	43.4	37.8	89.7	13.8	775.5	41.9	172.6
1948	633.8	140.0	—	—	773.8	765.2	8.9	11.0	3.4	1.2	789.8	131.4	115.4

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 53, 27 and 43 in the years 1943 to 1945 respectively. The estimated net increase in 1946 and 1947 was 3 and 25.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (⁽¹⁾)	Aggregate Payrolls Index (⁽¹⁾)
	Gold	Nickel	Steel	News- print (⁽¹⁾)	Central Electric Stations(⁽²⁾)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(⁽⁴⁾)						Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending June 1948	3,221*	127*	3,058	4,514	39,261	293	4,019	266.8	125.8	184.9
Monthly										
1946—Dec.	229.4	8.6	237.3	342.0	2,877	10.2	295	203.2	121.6	159.9
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	252.2	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.7	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.7	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.5	120.8	168.5
1947—Dec.	274.7	11.4	249.8	368.9	3,389	13.4	321	240.2	130.7	193.9
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	261.6	9.7	239.6	344.6	3,177	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,472	20.5	324	297.8	123.9	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.9
May	287.8	13.1	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June			260.0	382.9	3,337	40.9	342	258.7	125.5	191.3

1) Source: Newspaper Association of Canada.

(2) Total output less exports and secondary power.

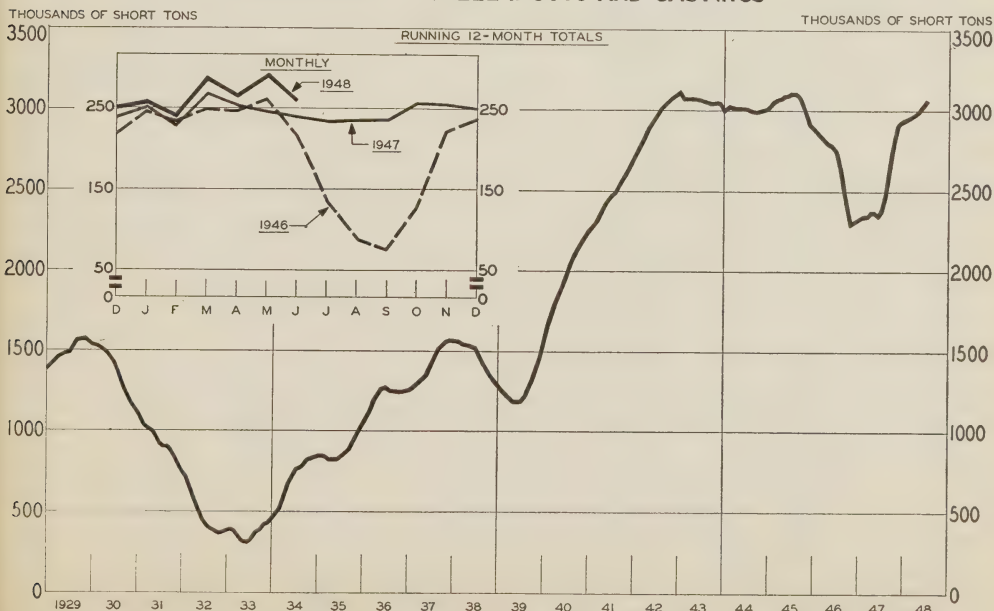
(3) 8 Leading industries.

First of month.

4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

* 12-Months ending May 1948.

PRODUCTION OF STEEL INGOTS AND CASTINGS



VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1929	140.8	134.9	133.0	122.2	124.0
1932	65.5	76.1	81.8	91.7	86.5
1937	117.4	116.6	108.0	105.8	109.7
1946	171.0	151.5	143.0	129.8	141.0
1947	183.5	180.6	162.7	154.2	167.4
Monthly					
1947-Mar.	176.0	171.2	149.5	141.5	156.2
Apr.	177.4	174.3	152.5	147.4	159.9
May	180.3	177.6	156.8	149.9	163.0
June	181.7	179.4	158.2	152.2	166.0
July	184.2	181.5	160.2	152.7	167.4
Aug.	185.0	184.2	161.8	154.0	169.6
Sept.	188.1	184.8	171.5	162.0	173.8
Oct.	187.5	192.1	176.3	167.7	180.7
Nov.	192.8	197.1	183.1	172.7	184.8
Dec.	200.1	200.8	185.6	173.5	186.1
1948-Jan.	212.3	205.1	195.1	179.4	190.5
Feb.	210.1	203.6	195.5	180.3	191.1
Mar.	211.0	203.7	195.6	179.6	190.5
Apr.	215.7	207.5	198.0	180.6	192.6
May	222.0	210.9	199.7	180.6	194.6
June	232.7	215.6	205.7	180.8	197.0

U.K.

Board of Trade⁽²⁾

Foods	Total
120.7	115.0
92.2	86.2
107.5	109.5
166.2	176.4
173.1	193.1
166.6	184.9
171.8	188.4
173.1	190.4
174.2	191.1
176.7	194.7
175.5	195.3
173.0	196.6
175.7	200.7
179.4	204.1
180.4	204.9
182.9	213.6
190.1	218.2
189.8	218.7
191.4	220.8
191.5	222.0
193.7	223.8

U.S.A.

Bureau of Labor Statistics⁽³⁾

Farm Products	Raw Materials	Foods	Manu- factures	Total
138.0	127.0	126.3	114.1	118.2
63.4	71.7	77.1	84.9	80.4
113.7	110.4	108.1	105.3	107.1
195.5	175.1	164.9	139.9	150.0
238.2	215.4	213.2	176.1	188.5
240.3	212.4	212.3	173.7	186.1
232.8	208.5	205.3	171.6	183.6
230.8	206.2	201.8	171.5	182.8
233.9	208.6	204.6	171.5	183.2
238.7	215.2	211.3	174.2	186.8
239.1	217.4	217.8	178.6	190.7
245.3	222.5	226.5	183.3	195.3
249.6	228.1	224.7	182.6	196.6
247.2	228.5	225.0	184.1	198.0
258.8	237.0	225.5	187.1	202.5
262.1	239.5	227.4	190.6	205.6
243.8	227.7	218.0	186.6	199.6
244.7	227.5	219.7	188.2	200.2
245.7	228.5	223.4	190.3	202.0
248.8	231.2	224.3	191.4	203.3
257.9	237.8	229.3	192.8	206.2

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

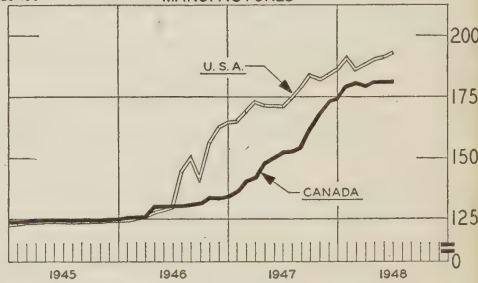
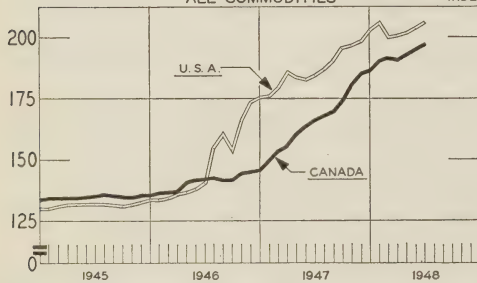
* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICE INDEXES : CANADA AND U. S. A.

ALL COMMODITIES

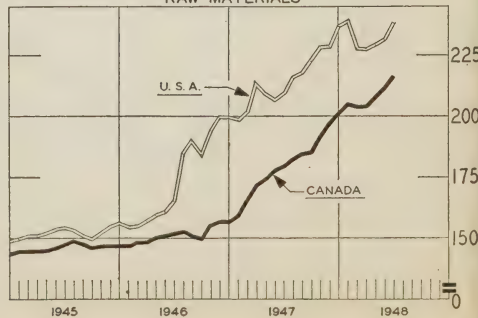
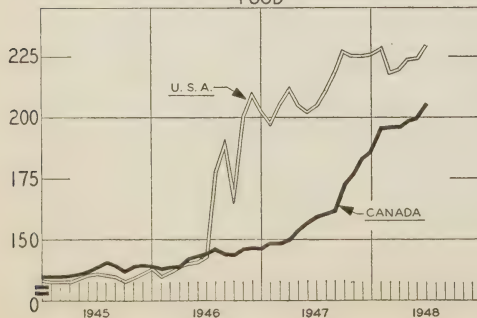
INDEX 1935-39=100

MANUFACTURES



FOOD

RAW MATERIALS



VIII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
First of Month							
1947—Feb.	147.0	109.1	131.9	113.4	130.9	115.5	127.8
Mar.	148.7	109.1	133.1	113.4	133.6	116.0	128.9
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

IX—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars

Dominion Bureau of Statistics

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years											
1926	561	193	164	40	958	38	351	569	958	—	958
1929	482	215	187	42	927	38	367	522	927	—	927
1932	186	80	96	22	384	20	171	193	384	—	384
1933	191	84	100	22	397	23	177	197	397	—	397
1934	232	112	116	26	485	26	206	253	485	—	485
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	447	367	80	1,410	71	586	752	1,410	31	1,441
1944	824	514	400	90	1,828	75	627	1,127	1,828	18	1,846
1945	653	526	422	93	1,695	79	689	926	1,695	6	1,701
1946	709	504	443	96	1,753	87	725	941	1,753	17	1,770
1947	848	524	494	124	1,991	90	842	1,058	1,991	12	2,002
3 Months-ending											
Mar. 1946	101	114	73	10	298	17	143	138	298	16	313
Mar. 1947	140	103	86	11	340	18	175	147	340	10	349
Mar. 1948	112	175	106	10	403	27	222	154	403	15	418

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

X—GRAINS : ACREAGE AND PRODUCTION : 1940-48

Dominion Bureau of Statistics

	WHEAT		OATS		BARLEY		RYE		FLAXSEED		OTHER GRAINS ⁽¹⁾		SUMMER FALLOW ⁽²⁾	Total
	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. bus.	mm. acres	mm. acres	mm. acres
TOTAL CANADA														
1940	540.2	28.7	380.5	12.3	104.3	4.3	14.0	1.0	3.0	.4	56.8	1.7	17.3	65.8
1941	314.8	21.9	305.6	12.3	110.6	5.3	11.7	1.0	5.8	1.0	66.8	2.1	23.1	66.6
1942	556.7	21.6	652.0	13.8	259.2	7.0	24.7	1.3	15.0	1.5	88.2	2.3	20.0	67.7
1943	284.5	16.9	482.0	15.4	215.6	8.4	7.1	.6	17.9	2.9	49.7	2.0	20.6	66.8
1944	416.6	23.3	499.6	14.3	194.7	7.3	8.5	.6	9.7	1.3	74.7	2.0	19.4	68.3
1945	318.5	23.4	381.6	14.4	157.8	7.4	5.9	.5	7.6	1.1	62.6	2.0	19.9	68.5
1946	413.7	24.5	371.1	12.1	148.9	6.3	8.8	.7	6.4	.8	68.6	1.8	20.4	66.6
1947†	340.8	24.3	278.7	11.0	141.4	7.5	13.2	1.2	12.2	1.6	46.8	1.6	19.4	66.6
1948**		24.1		11.1		6.5		2.1		1.9		1.8	19.4	66.9

MANITOBA														
1940	66.4	3.5	33.0	1.3	27.5	1.3	2.3	.2	.8	.1	.6	—	2.2	8.5
1941	51.0	2.4	41.7	1.3	40.0	1.5	2.8	.2	1.1	.2	3.0	.1	2.8	8.5
1942	53.0	1.9	70.0	1.5	74.0	2.0	3.6	.2	2.0	.2	2.3	.1	2.4	8.3
1943	39.0	1.6	63.0	1.6	68.0	2.3	.8	.1	2.8	.3	2.2	.1	2.3	8.4
1944	50.3	2.5	61.0	1.6	54.7	2.1	.6	—	1.8	.2	1.9	.1	1.8	8.4
1945	38.8	2.1	54.5	1.7	52.5	2.1	.4	—	2.8	.3	1.3	.1	2.5	8.8
1946	58.0	2.5	50.0	1.4	43.0	1.7	.3	—	3.0	.3	.8	—	2.6	8.6
1947†	43.0	2.5	39.0	1.4	34.0	1.9	.6	—	5.2	.6	.6	—	2.2	8.6
1948**		2.4		1.5		1.5		.1		1.1		—	2.1	8.7

SASKATCHEWAN														
1940	266.7	15.6	93.0	3.9	23.5	1.3	7.0	.6	1.7	.2	.5	—	10.2	31.8
1941	147.0	12.2	72.5	4.0	26.7	1.7	5.3	.5	3.7	.7	.5	—	13.8	33.0
1942	305.0	12.4	255.0	4.9	92.0	2.5	15.0	.8	10.5	1.1	2.5	.1	11.7	33.4
1943	146.0	9.6	200.0	6.5	80.0	3.3	3.8	.3	11.5	2.1	1.9	.1	12.0	33.9
1944	242.1	13.2	198.0	5.6	72.0	2.7	4.8	.4	6.4	.9	3.8	.1	11.6	34.6
1945	168.0	13.6	143.0	5.7	54.5	2.7	2.6	.3	3.8	.7	1.4	.1	11.7	34.7
1946	208.0	14.2	100.0	4.3	43.0	2.3	4.0	.4	2.6	.5	.2	—	11.8	33.4
1947†	173.0	14.2	80.0	4.0	45.0	2.8	6.8	.7	4.2	.7	.1	—	11.5	33.9
1948**		14.4		3.8		2.3		1.2		.6		—	11.2	33.5

ALBERTA														
1940	180.7	8.7	103.0	2.6	32.0	1.1	3.0	.2	.4	—	.8	—	4.9	17.6
1941	98.0	6.5	63.8	2.8	28.0	1.5	1.9	.2	.8	.1	.9	.1	6.5	17.7
1942	171.0	6.4	175.0	3.3	75.0	1.9	4.4	.2	2.2	.2	2.7	.1	5.9	17.9
1943	82.8	4.8	129.0	3.7	56.0	2.2	1.2	.1	3.3	.6	2.2	.1	6.3	17.8
1944	99.3	6.7	111.8	3.2	51.7	1.9	1.7	.1	1.2	.2	1.6	.1	6.0	18.2
1945	87.7	6.8	76.0	3.3	37.0	2.0	1.5	.1	.7	.1	1.4	.1	5.7	18.2
1946	127.0	7.0	97.0	2.8	48.0	1.8	2.9	.2	.6	.1	.7	—	6.0	17.8
1947†	103.0	6.6	75.0	2.5	52.0	2.4	4.3	.3	2.2	.3	.6	—	5.8	17.9
1948**		6.3		2.4		2.2		.6		.2		—	6.2	17.9

OTHER PROVINCES														
1940	26.4	1.0	151.5	4.5	21.3	.7	1.7	.1	.2	—	54.9	1.6	*	7.5
1941	18.8	.7	127.6	4.1	15.9	.6	1.7	.1	.1	—	62.4	1.9	*	7.5
1942	27.7	.9	152.0	4.1	18.2	.6	1.7	.1	.3	—	80.8	2.0	*	7.5
1943	16.7	.8	90.0	3.6	11.6	.5	1.3	.1	.3	—	43.4	1.7	*	6.7
1944	24.9	.8	128.8	3.9	16.3	.5	1.4	.1	.3	—	67.4	1.8	*	7.1
1945	23.9	.8	108.1	3.6	13.8	.5	1.4	.1	.3	—	58.5	1.8	*	6.7
1946	20.7	.7	124.1	3.6	14.9	.5	1.5	.1	.2	—	66.9	1.7	*	6.7
1947†	21.8	.9	84.7	3.2	10.4	.4	1.6	.1	.7	.1	45.7	1.6	*	6.7
1948**		1.0		3.5		.5		.1		.1		1.7	*	6.7

(1) Buckwheat, mixed grains and shelled corn. (2) Prairie Provinces only. * Not available. † Preliminary. ** Estimate.

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	88	68	98	315	97	180	2,379	96
1947	1,057	755	137	67	145	330	134	171	2,796	99
12-Mths. ending										
June 1948	1,220	774	120	61	121	305	128	155	2,884	109
Monthly										
1947—Feb.	71.4	48.6	8.5	5.7	7.1	21.8	11.1	11.4	185.7	6.9
Mar.	84.9	49.8	7.6	7.6	9.7	26.2	9.7	16.6	212.2	6.8
Apr.	89.9	48.2	9.2	6.4	9.1	15.7	10.1	10.0	198.5	6.4
May	82.0	88.6	15.7	4.9	14.8	41.1	10.8	12.5	270.4	8.2
June	84.2	86.4	16.2	9.6	15.5	37.8	9.4	19.4	278.5	8.6
July	83.9	71.0	10.8	5.0	12.8	31.2	9.9	14.0	238.5	10.1
Aug.	83.7	64.1	9.3	3.2	15.9	25.6	9.0	11.3	222.1	7.5
Sept.	89.2	56.3	10.6	4.9	13.0	21.3	12.7	12.1	220.2	8.4
Oct.	104.3	66.8	12.1	5.2	12.9	28.7	9.2	13.9	253.1	9.2
Nov.	94.6	61.6	15.8	5.1	13.2	25.9	14.7	16.7	247.6	7.2
Dec.	107.8	61.6	10.9	3.4	13.2	34.1	12.4	14.7	258.0	11.0
1948—Jan.	106.8	71.8	10.8	4.2	4.7	24.8	8.0	13.9	245.2	9.6
Feb.	96.4	61.5	5.8	3.2	6.4	22.6	9.7	12.2	217.9	8.9
Mar.	114.0	61.8	8.4	4.4	4.3	18.1	9.0	11.3	231.3	8.7
Apr.	111.4	53.5	7.4	8.0	6.4	17.5	9.1	9.2	222.5	9.5
May	116.3	86.4	10.1	7.8	7.5	31.5	13.5	15.7	288.7	8.8
June	111.3	57.7	8.2	7.0	10.0	23.6	11.2	9.9	238.9	9.6

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM								Excess of Exports or Imports	
	U.S.A.	U. K. *	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)		Total All Countries
Calendar Years										
1946	1,405	139	62	8	61	40	126	24	1,864	610
1947	1,975	186	84	4	69	64	159	29	2,570	325
12-Mths. ending										
May 1948	1,898	233	89	5	67	66	190	34	2,583	415
Monthly										
1947—Feb.	138.4	10.4	4.4	.1	8.4	3.9	9.7	1.6	177.0	15.6
Mar.	165.1	13.8	5.8	.2	5.9	4.2	12.8	1.1	208.8	10.2
Apr.	182.1	12.5	6.5	.2	5.2	4.1	12.5	2.3	225.4	20.4
May	184.1	14.8	13.4	.2	6.4	6.0	13.1	1.8	240.0	38.6
June	174.7	18.1	6.5	.2	4.9	10.1	12.9	3.7	231.0	56.1
July	168.9	17.5	10.2	.4	6.8	5.0	13.2	4.6	226.6	22.0
Aug.	155.4	14.6	5.3	.1	6.3	5.0	14.7	2.8	204.0	25.6
Sept.	163.0	15.3	5.2	.5	2.7	4.4	14.2	2.5	207.9	20.7
Oct.	190.4	18.1	8.2	.7	6.5	5.8	21.3	3.2	254.2	8.1
Nov.	174.4	17.7	6.7	.8	7.2	6.4	14.2	1.5	228.9	25.9
Dec.	141.7	19.4	9.4	.4	4.9	4.1	11.6	1.8	193.3	75.8
1948—Jan.	150.0	21.5	6.3	.2	5.5	3.8	15.5	3.2	206.0	48.8
Feb.	136.8	17.8	3.8	.2	3.6	4.0	14.1	1.7	182.1	44.7
Mar.	138.3	21.6	6.3	.3	4.1	5.3	19.1	2.0	197.0	43.0
Apr.	159.5	24.5	9.6	.4	4.7	5.0	20.1	2.8	226.6	5.4
May	145.0	27.4	12.0	.3	10.2	7.0	18.6	4.5	225.1	72.5

Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland. Includes Ceylon and Palestine.

(2) Consists of India, Pakistan, Burma, Australia, New Zealand and Iraq. Eire is included in Western Europe. Egypt is included in All Other.

(3) Excludes Spain, but includes Iceland, Eire, Greece and Turkey.

(4) Includes Newfoundland, Egypt and Spain.

XII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmtd. and mtd.)	V
1929	39	11	26	28	18	47	12	23	15	20	
1932	21	5	6	17	10	17	5	4	4	6	
1937	29	6	18	21	14	8	16	19	8	12	
1946	118	27	20	40	26	13	12	20	27	13	
1947	100	25	36	57	35	14	23	29	22	26	
12-Mths. ending May 1948	91	16	37	66	35	14	23	27	24	22	
Monthly											
1947—Jan.	10.4	1.6	2.3	1.9	1.0	1.0	2.3	1.0	1.9	2.7	
Feb.	7.1	1.7	1.8	1.5	4.2	1.0	2.4	2.5	2.5	2.3	
Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8	
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7	
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0	
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8	
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9	
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7	
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0	
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2	
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2	
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8	
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9	
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2	
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3	
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5	
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4	

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)	V
1929	40	5	3	12	37	15	6	18	32	70	
1932	28	—	—	1	11	1	2	6	2	16	
1937	37	5	1	5	37	4	3	11	17	46	
1946	93	6	1	8	38	8	7	29	68	130	
1947	113	13	2	12	48	18	9	44	105	206	
12-Mths. ending May 1948	114	13	4	12	49	20	8	51	121	226	
Monthly											
1947—Jan.	7.9	.1	.1	1.1	3.3	.8	.7	2.8	7.2	13.2	
Feb.	8.5	.1	.1	1.0	3.2	.9	1.0	2.6	6.5	12.7	
Mar.	9.9	—	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7	
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3	
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9	
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5	
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0	
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9	
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7	
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1	
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1	
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8	
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4	
Feb.	8.4	—	.4	.9	3.6	1.2	.6	4.6	10.9	20.6	
Mar.	10.3	—	.3	.9	4.1	2.0	.9	4.4	10.5	17.9	
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1	
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8	

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

MODITY CLASSIFICATION

ion Bureau of Statistics

d)

Millions of Dollars

COTTON		Silk (raw and mfd.)	Wool		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
	Mfd.		Raw and Unmfd.	Mfd.							
	34	29	10	40	13	15	30	15	18	30	1929
	13	10	5	11	3	6	12	7	10	6	1932
	20	8	16	19	4	11	16	8	14	12	1937
	75	4	30	35	22	23	31	19	31	20	1946
	119	7	30	54	34	38	46	23	32	35	1947
	84	5	37	60	29	36	43	21	32	31	12-Mths. ending May 1948
12.0	.7	1.6	4.5	3.2	1.8	3.8	1.7	2.3	2.5	2.5	Monthly Jan.—1947
11.9	.8	1.9	3.5	2.9	3.3	3.4	1.9	2.3	2.4	2.4	Feb.
13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	2.9	Mar.
15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	3.5	Apr.
12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	3.4	May
9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	3.6	June
8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	3.3	July
6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	3.0	Aug.
7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	2.8	Sept.
8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	2.9	Oct.
7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	2.7	Nov.
5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	1.5	Dec.
5.8	.3	2.8	5.7	2.4	2.5	3.7	1.3	2.5	1.7	1.7	Jan.—1948
5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	1.9	Feb.
5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	2.2	Mar.
7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	3.3	Apr.
6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	2.3	May

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total [†] Imports	Calendar Years
3	3	37	48	64	77	11	35	75	1,299	1929
2	1	8	11	35	43	5	13	33	453	1932
4	3	16	25	42	59	9	27	48	809	1937
9	6	48	58	133	123	23	53	119	1,864	1946
9	7	69	77	154	207	29	63	159	2,570	1947
9	7	68	76	169	241	27	67	142	2,583	12-Mths. ending May 1948
.2	—	4.8	4.7	10.3	9.7	2.1	4.4	10.4	173.3	Monthly Jan.—1947
.3	—	5.1	5.8	9.5	10.0	2.0	3.7	10.5	177.0	Feb.
.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	208.8	Mar.
.2	—	6.5	6.7	11.2	13.1	2.8	4.6	16.0	225.4	Apr.
.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	240.0	May
.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	231.0	June
1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	226.6	July
.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	204.0	Aug.
.8	—	5.7	5.9	17.2	18.4	2.0	5.9	14.0	207.9	Sept.
1.3	—	6.5	7.8	16.9	23.2	2.5	6.8	14.7	254.2	Oct.
.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	228.9	Nov.
.9	—	5.0	5.2	13.1	18.4	1.7	4.4	9.1	193.3	Dec.
.2	—	5.7	5.4	14.3	18.7	2.0	5.1	9.8	206.0	Jan.—1948
.3	.3	5.1	4.6	14.8	15.2	1.7	4.4	8.5	182.1	Feb.
.2	.8	5.2	6.2	14.1	16.6	2.0	4.7	9.8	197.0	Mar.
.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	226.6	Apr.
1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	225.1	May

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order



STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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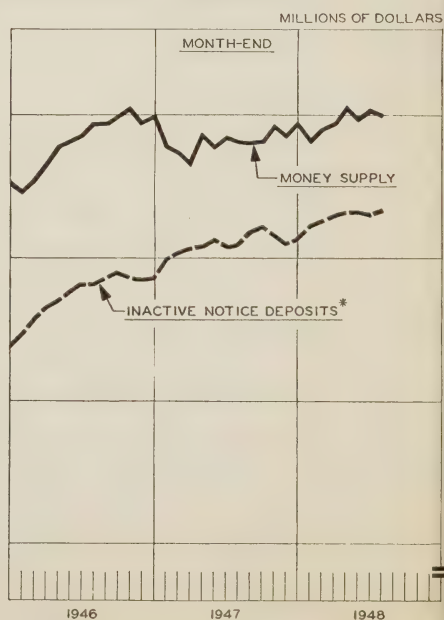
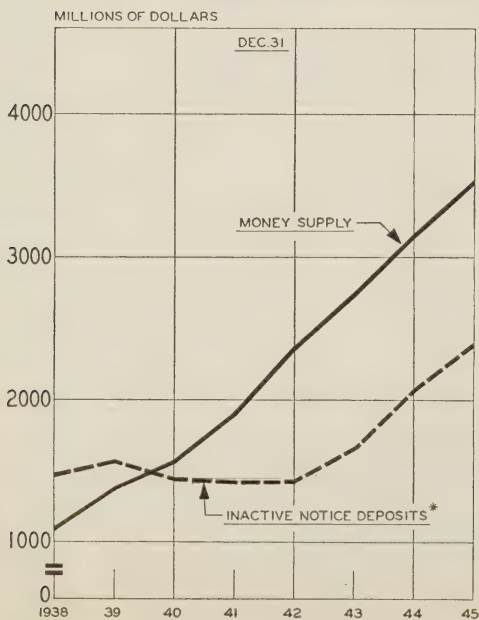
AUGUST 1948

Millions of Dollars

	LIABILITIES							
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts
	Notes in Tills	Deposits at B. of C.	Total					
Average of Month-end Figures, 1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1
End of								
1947—Feb.	129.2	493.6	622.8	215.7	75.3	1.0	1,008.7	36.3
Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1,005.9	30.9
Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9
May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6
June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0
July	165.1	468.3	633.4	124.1	63.7	.7	988.6	36.7
1948—Feb.	135.7	531.8	667.5	60.8	75.0	.6	1,020.6	23.4
Mar.	166.9	519.2	686.1	42.2	86.7	.1	1,013.9	25.8
Apr.	140.5	558.9	699.4	57.9	126.0	.2	1,042.5	26.7
May	170.2	547.3	717.5	135.9	95.8	.5	1,025.5	31.5
June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5
July	158.1	502.5	660.6	119.0	84.1	.1	1,062.2	32.1

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measure Control Act, 1940, that certain short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



* See footnote (14) on page 134.

CANADA

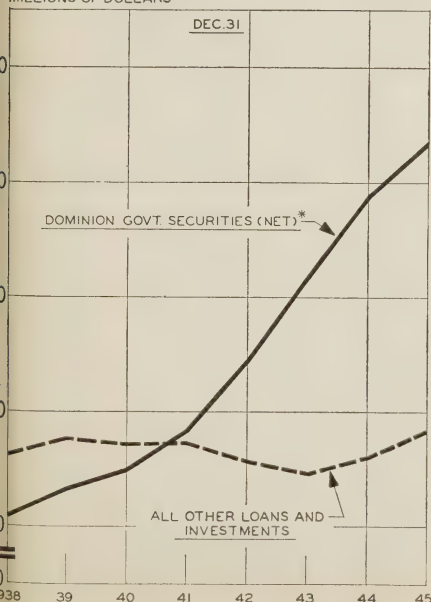
Millions of Dollars

ASSETS									
Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939
		DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
		Under 2 yrs.	Over 2 yrs.						
2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9
0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9
8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7
	—	★	★	★	—	—	★	—	—
	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2
	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5
	—	—	—	—	—	—	—	—	End of
	—	1.0	1,172.3	738.9	15.0	—	1,926.2	—	32.6
	—	1.2	1,146.9	757.5	15.0	—	1,919.3	—	25.4
	—	1.0	1,186.0	751.2	15.0	—	1,952.2	4.0	40.2
	—	1.0	1,123.0	731.0	15.0	—	1,869.0	—	26.3
	—	4.0	1,063.7	716.0	15.0	—	1,794.7	—	25.4
	—	.7	1,081.9	722.6	15.0	—	1,819.5	—	27.0
	—	.8	974.4	825.7	25.0	—	1,825.1	—	22.0
	—	.3	985.2	806.7	25.0	—	1,817.0	—	37.6
	—	.3	1,124.1	767.8	25.0	—	1,916.9	—	35.4
	—	.6	1,179.7	775.0	25.0	—	1,979.7	—	26.5
	—	.3	1,152.9	790.9	25.0	—	1,968.8	—	31.7
	—	.2	1,145.2	773.6	25.0	—	1,943.7	—	14.1
									July

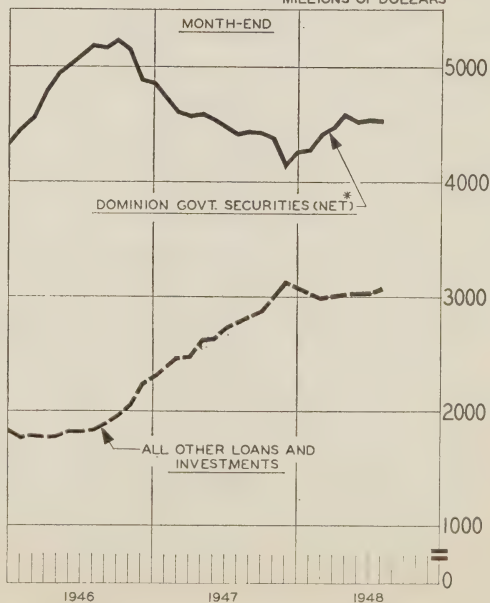
Under Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its net has been suspended.

BANK OF CANADA AND CHARTERED BANKS DOMINION GOVT. SECURITIES AND ALL OTHER LOANS & INVESTMENTS

MILLIONS OF DOLLARS



MILLIONS OF DOLLARS



Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada are deducted.

Millions of Dollars

	Notes	LIABILITIES						Securities			
		Deposits						DOM.-PROV.			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)	Cash in Canada (3)			Foreign Govt.
									Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures											
1929	178	696	1,480	102	2,293	418	2,837	212	342		15
1932	132	486	1,376	82	1,955	312	2,322	186	490		20
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290
End of											
1947—Feb.	21	2,145	3,586	440	6,211	864	7,184	623	1,139	2,387	319
Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260
Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304
May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295
June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299
July	19	2,126	3,689	355	6,229	858	7,194	633	731	2,656	309
1948—Feb.	18	2,105	3,881	241	6,281	801	7,203	668	820	2,372	264
Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

III—MONEY SUPPLY

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS								Mo Su
				Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾	Net Total			
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,
End of												
1947—Feb.	1,030	63	1,093	2,145	547	235	2,927	352	2,575	75	2,650	3,
Mar.	1,027	64	1,091	1,996	553	234	2,783	266	2,517	65	2,582	3,
Apr.	1,010	63	1,073	2,166	557	285	3,008	291	2,717	69	2,786	3,
May	1,026	65	1,091	2,053	559	251	2,863	235	2,628	58	2,686	3,
June	1,021	65	1,086	2,186	559	238	2,983	281	2,702	54	2,756	3,
July	1,008	64	1,072	2,126	582	241	2,949	267	2,682	64	2,746	3,
1948—Feb.	1,038	66	1,104	2,105	620	220	2,945	230	2,715	75	2,790	3,
Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3,
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial government, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published monthly statements—i.e. excluding Dominion Government, chartered and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

Millions of Dollars

Assets	Loans						DAILY AVERAGE DATA			
	CANADA			ABROAD		Total Assets	Cash in Canada ⁽¹⁾	Canadian Deposits ⁽²⁾	Percent of Cash to Canadian Deposits	Total Active Note Circulation ⁽³⁾
	Call	Current Public	Current Other	Call	Current					
1939	267	1,343	112	301	248	3,528	191	2,293	8.3	205
1940	117	1,032	165	84	172	2,869	172	1,955	8.8	158
1941	107	732	117	68	165	3,317	240	2,357	10.2	200
1942	130	1,100	35	108	131	6,743	603	5,284	11.4	951
1943	132	1,223	44	87	155	7,430	672	5,916	11.4	992
1944	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013
1945	155	1,468	38	73	191	7,751	685	6,290	10.9	1,000
1946	121	1,507	48	84	188	7,799	671	6,102	11.0	1,013
1947	97	1,581	47	79	200	7,970	691	6,233	11.1	1,013
1948	81	1,623	41	75	207	7,649	677	6,172	11.0	1,005
1949	106	1,667	42	79	191	7,750	648	6,178	10.5	1,003
1950	99	1,715	46	80	184	7,769	642	6,164	10.4	1,003
1951	70	1,861	72	73	224	7,775	690	6,299	11.0	1,008
1952	65	1,844	77	76	222	7,949	682	6,251	10.9	1,023
1953	76	1,851	79	74	221	8,010	712	6,375	11.2	1,029
1954	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036
1955	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037
1956	77	1,877	71	71	235	7,996	683	6,557	10.4	1,053

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

RELATED BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE							All other Loans and Investments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets	
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	Deduct Govt. Deposits (12)				Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
at Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	2,973
1944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
End of											
7-Feb.	—	1,221	3,850	—	3,850	5,071	461	4,610	2,460	3,040	4,030
Mar.	—	1,171	3,935	—	3,935	5,106	542	4,564	2,467	3,067	3,964
Apr.	—	1,131	3,972	—	3,972	5,103	511	4,592	2,618	3,080	4,130
May	—	1,184	3,671	—	3,671	4,855	317	4,538	2,625	3,124	4,039
June	3	1,033	3,687	—	3,687	4,723	246	4,477	2,721	3,085	4,113
July	—	1,002	3,707	—	3,707	4,709	297	4,412	2,770	3,107	4,075
8-Feb.	—	882	3,655	—	3,655	4,537	137	4,400	2,995	3,261	4,134
Mar.	—	1,068	3,512	—	3,512	4,580	111	4,469	3,000	3,298	4,171
Apr.	—	1,158	3,558	—	3,558	4,716	128	4,588	3,015	3,322	4,281
May	—	1,175	3,591	—	3,591	4,766	251	4,515	3,020	3,326	4,209
June	—	1,178	3,645	—	3,645	4,823	294	4,529	3,036	3,308	4,257
July	—	1,138	3,660	—	3,660	4,798	276	4,522	3,055	3,331	4,246

Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks. Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only						
Based on Middle of the Market quotations						
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
Monthly						
1947—July	104.08	2.73	2.55	2.23	1.74	1.45
Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) August 1948

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
Monthly									
1947—Mar.	104.85	2.60	105.54	2.47	105.07	2.14	.399	.506	.376
Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.76 ⁽⁴⁾	2.81 ⁽⁴⁾	101.03	2.42	.411	.507	.997

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

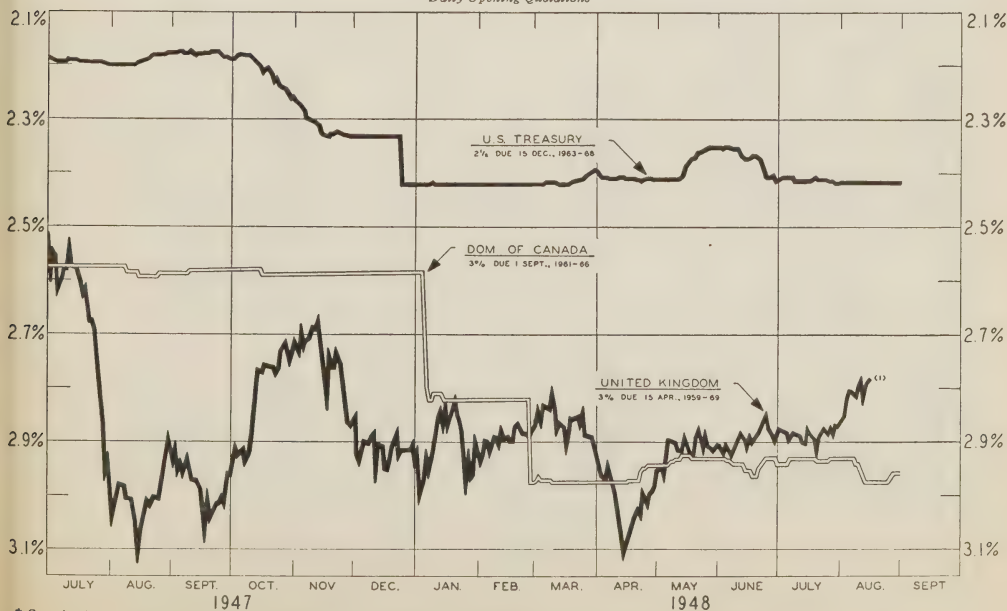
1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) Aug. 1-16.

(3) U.S. Treasury 2½% due Dec. 15

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) August 16.

V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (1)	Aggregate Payrolls Index (1)
	Gold	Nickel	Steel	Newsprint (1)	Central Electric Stations (2)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Kilowatt Hrs	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals (4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending July 1948	3,236	129	3,073	4,526	39,578	314	4,013	268.6	126.2	187.6
Monthly										
1947—Jan.	234.1	9.7	249.8	370.0	3,091	5.1	302	219.1	118.5	149.9
Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	251.7	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.6	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.4	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.3	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
1948—Jan.	273.4	10.8	256.7	371.6	3,397	15.0	317	254.0	126.9	178.4
Feb.	261.6	9.7	239.6	344.6	3,178	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,473	20.5	324	297.8	123.9	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.9
May	285.6	13.1	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	286.1	11.9	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July			247.7	391.5	3,363	38.3	337	266.1	129.0	202.6

(1) Source: Newspaper Association of Canada.

(2) Total output less exports and secondary power.

(3) 8 Leading industries.

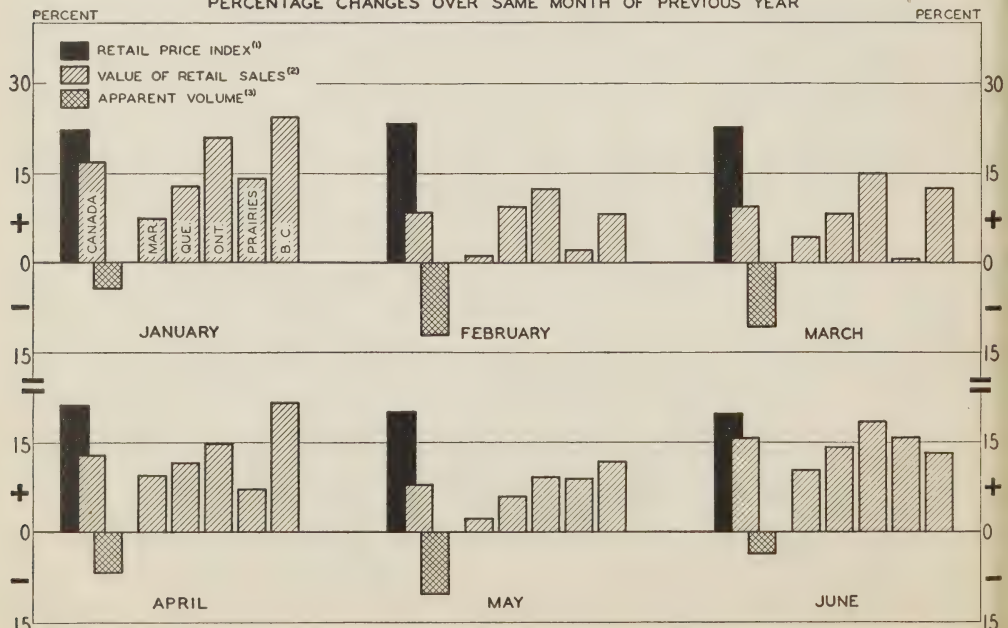
First of month

(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

* 12-Months ending June 1948.

VALUE OF RETAIL SALES · 1948

PERCENTAGE CHANGES OVER SAME MONTH OF PREVIOUS YEAR



(1) D.B.S. Retail Price Index.

(2) D.B.S. unadjusted index of Value of Retail Sales.

(3) D.B.S. unadjusted index of Value of Retail Sales divided by D.B.S. Retail Price index.

VI—RETAIL MERCHANDISE SALES : VALUE†

Dominion Bureau of Statistics

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6
1946	191.6	218.0	236.8	204.3	208.8	237.1	221.5	230.4
1947	209.3	251.4	259.6	229.8	210.3	257.0	242.4	247.2
Monthly								
1946-Dec.	191.3	203.2	234.6	208.4	200.7	221.9	217.8	223.4
1947-Jan.	193.7	219.1	248.9	207.0	206.2	252.9	217.9	258.3
Feb.	204.9	251.7	251.6	215.0	208.2	256.5	260.8	269.1
Mar.	210.1	274.5	255.9	215.4	210.0	252.1	238.6	274.4
Apr.	208.3	238.6	252.6	234.6	207.5	231.8	219.1	214.6
May	211.7	238.4	251.6	237.1	203.1	267.1	250.6	258.4
June	216.7	218.3	250.1	243.7	212.8	263.0	246.8	231.6
1947-Dec.	213.0	240.2	285.5	243.4	202.2	255.4	247.6	254.2
1948-Jan.	214.1	254.0	277.0	236.8	212.9	279.5	264.5	303.6
Feb.	219.2	259.3	283.9	244.6	209.2	278.6	275.4	285.3
Mar.	224.8	297.8	313.0	259.9	214.8	271.7	280.2	302.1
Apr.	220.6	279.1	280.4	249.5	215.0	253.2	243.2	261.9
May	228.9	278.9	295.0	252.8	215.2	281.1	256.6	296.1
June	240.7	259.1	284.3	283.2	225.1	291.0	264.9	285.7

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	101.4	102.8
1939	96.6	104.8	102.0	107.6	*	103.0	105.1	101.0
1940	106.6	113.9	118.1	117.3	*	130.3	117.5	106.6
1941	126.7	131.2	126.4	138.3	149.5	138.8	133.9	114.9
1942	153.7	149.9	127.1	149.9	167.9	133.7	152.7	122.4
1943	162.0	165.9	118.4	147.0	192.7	112.5	160.3	124.5
1944	172.3	179.3	130.0	166.4	218.2	108.6	172.6	125.2
1945	192.0	191.1	147.4	193.9	250.5	124.1	187.2	126.2
1946	203.9	209.3	198.2	251.6	278.9	218.3	213.1	132.1
1947	216.9	218.2	223.7	276.3	257.7	288.2	235.9	148.8
Monthly								
1946-Dec.	218.1	239.8	182.3	265.2	276.1	253.1	212.4	137.2
1947-Jan.	180.8	212.6	269.5	305.4	251.2	287.4	220.4	136.9
Feb.	201.1	212.3	232.8	340.2	245.6	303.8	233.3	137.9
Mar.	226.3	213.7	253.3	323.6	251.3	212.5	238.7	139.4
Apr.	186.7	210.7	207.9	270.6	226.7	275.3	229.0	142.2
May	208.1	211.7	206.7	244.1	271.0	243.6	233.7	145.2
June	207.8	221.1	241.4	266.6	258.7	293.1	234.9	147.4
1947-Dec.	238.3	247.4	223.7	298.2	264.7	309.3	242.5	164.4
1948-Jan.	191.7	230.7	284.4	338.1	267.0	347.4	248.6	167.1
Feb.	237.1	229.8	236.5	350.7	240.4	327.9	251.4	170.0
Mar.	257.8	230.9	245.7	335.3	263.1	343.8	267.3	171.0
Apr.	208.9	228.4	215.9	279.5	220.6	303.6	249.9	172.2
May	219.0	231.0	215.1	261.9	261.7	241.7	254.5	174.6
June	221.8	237.2	237.9	295.9	270.2	290.7	265.5	176.4

† Monthly indexes adjusted for number of business days and seasonal variations * Not Available.

VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1929	140.8	134.9	133.0	122.2	124.0
1932	65.5	76.1	81.8	91.7	86.5
1937	117.4	116.6	108.0	105.8	109.7
1946	171.0	151.5	143.0	129.8	141.0
1947	183.5	180.6	162.7	154.2	167.4
Monthly					
1947-Apr.	177.4	174.3	152.5	147.4	159.9
May	180.3	177.6	156.8	149.9	163.0
June	181.7	179.4	158.2	152.2	166.0
July	184.2	181.5	160.2	152.7	167.4
Aug.	185.0	184.2	161.8	154.0	169.6
Sept.	188.1	184.8	171.5	162.0	173.8
Oct.	187.5	192.1	176.3	167.7	180.7
Nov.	192.8	197.1	183.1	172.7	184.8
Dec.	200.1	200.8	185.6	173.5	186.1
1948-Jan.	212.3	205.1	195.1	179.4	190.5
Feb.	210.1	203.6	195.5	180.3	191.1
Mar.	211.0	203.7	195.6	179.6	190.5
Apr.	215.7	207.5	198.0	180.6	192.6
May	222.0	210.9	199.7	180.6	194.6
June	232.7	215.6	205.7	180.8	197.0
July	233.7	214.0	205.3	182.0	197.1

U.K.

Board of Trade⁽²⁾

	Foods	Total
Average of Mths.		
1929	120.7	115.0
1932	92.2	86.2
1937	107.5	109.5
1946	166.2	176.4
1947	173.1	193.1
Monthly		
1947-Apr.	171.8	188.4
May	173.1	190.4
June	174.2	191.1
July	176.7	194.7
Aug.	175.5	195.3
Sept.	173.0	196.6
Oct.	175.7	200.7
Nov.	179.4	204.1
Dec.	180.4	204.9
1948-Jan.	182.9	213.6
Feb.	190.1	218.2
Mar.	189.8	218.7
Apr.	191.4	220.8
May	191.5	222.0
June	193.7	223.8
July	193.2	223.5

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1929	138.0	127.0	126.3	114.1	118.2
1932	63.4	71.7	77.1	84.9	80.4
1937	113.7	110.4	108.1	105.3	107.1
1946	195.5	175.1	164.9	139.9	150.0
1947	238.2	215.4	213.2	176.1	188.5
Monthly					
1947-Apr.	232.8	208.5	205.3	171.6	183.6
May	230.8	206.2	201.8	171.5	182.8
June	233.9	208.6	204.6	171.5	183.2
July	238.7	215.2	211.3	174.2	186.8
Aug.	238.9	217.4	217.8	178.6	190.7
Sept.	245.3	222.5	226.5	183.3	195.3
Oct.	249.6	228.1	224.7	182.6	196.6
Nov.	247.2	228.5	225.0	184.1	198.0
Dec.	258.8	237.0	225.5	187.1	202.5
1948-Jan.	262.1	239.5	227.4	190.6	205.6
Feb.	243.8	227.7	218.0	186.6	199.6
Mar.	244.7	227.5	219.7	188.2	200.2
Apr.	245.7	228.5	223.4	190.3	202.0
May	248.8	231.2	224.3	191.4	203.3
June	257.9	237.8	229.3	192.9	206.2
July	256.4	239.7	238.1	196.5	209.2

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

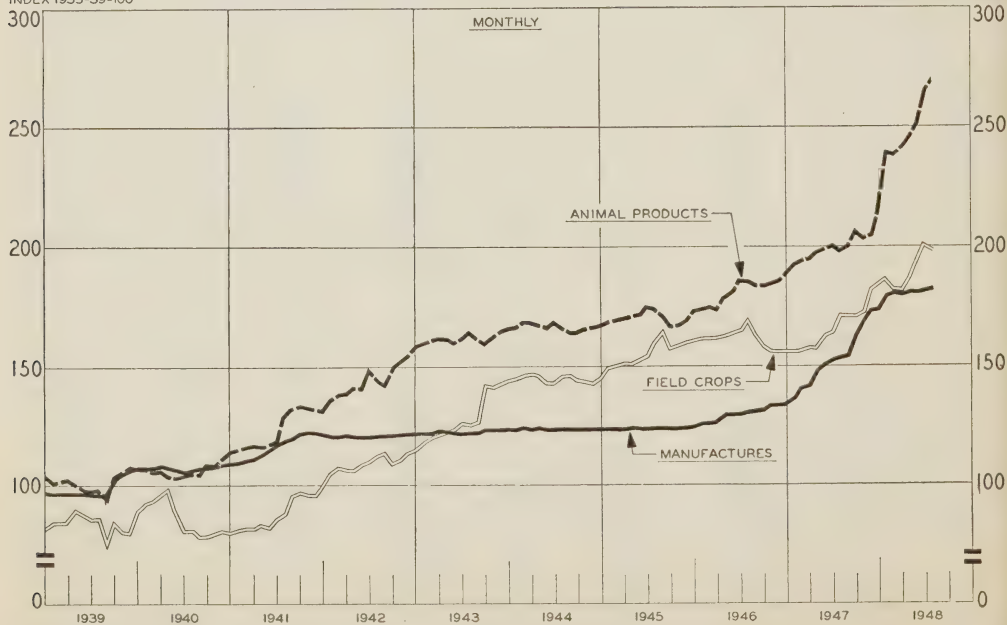
(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES : FARM PRODUCTS AND MANUFACTURES⁽²⁾

INDEX 1935-39=100

INDEX 1935-39=100



(1) D.B.S. Index of "Canadian Farms Products".

(2) D.B.S. Index of "Fully and chiefly manufactured materials".

VIII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
First of Month							
1947—Mar.	148.7	109.1	133.1	113.4	133.6	116.0	128.9
Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5

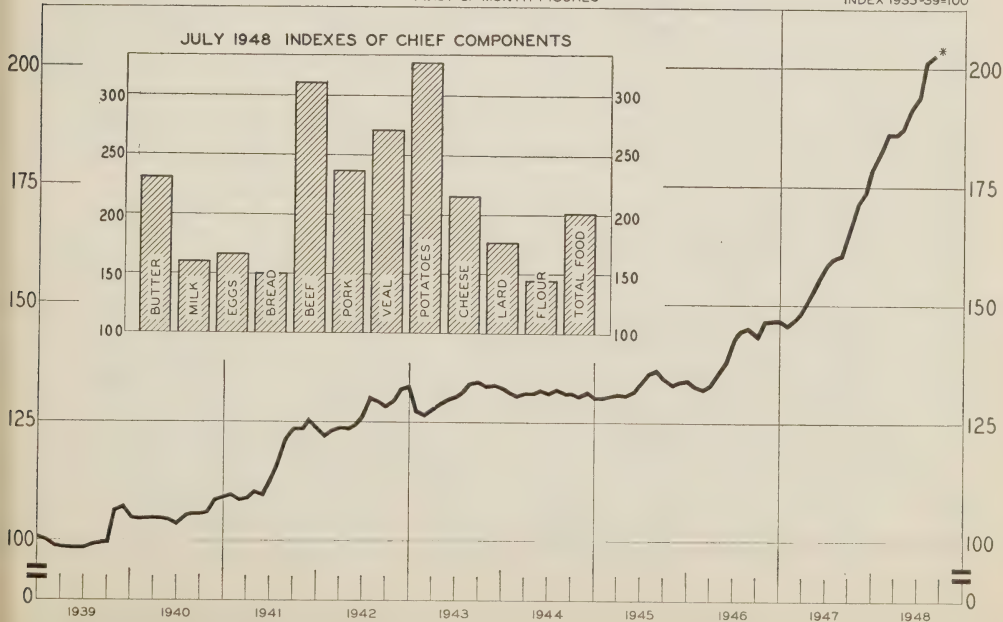
* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

RETAIL FOOD PRICES

INDEX 1935-39=100

FIRST OF MONTH FIGURES

INDEX 1935-39=100



IX—AVERAGE HOURLY & WEEKLY EARNINGS & HOURS WORKED IN MANUFACTURING

HOURLY-RATED WAGE-EARNERS

Dominion Bureau of Statistics

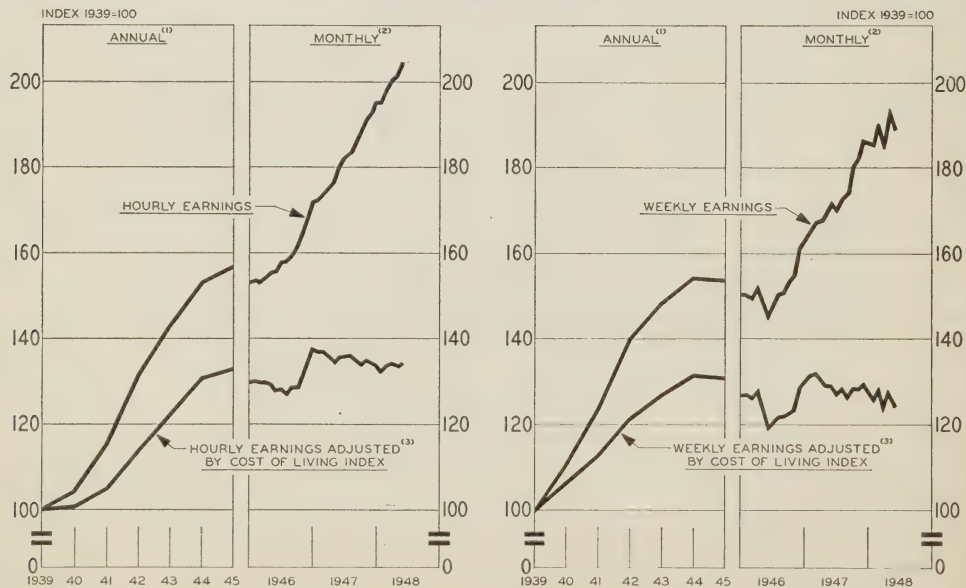
	AVERAGE HOURLY EARNINGS ⁽¹⁾ <i>Cents</i>			AVERAGE HOURS WORKED			AVERAGE WEEKLY EARNINGS ⁽¹⁾ <i>Dollars</i>		
	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods	All Manu- factures	Durable Goods	Non-Durable Goods
Average of months									
1945	69.4	76.8	60.8	44.3	44.7	43.8	30.71	34.30	26.59
1946	70.0	76.4	63.8	42.7	42.8	42.6	29.87	32.68	27.18
1947	80.3	87.2	73.4	42.5	42.7	42.3	34.16	37.25	31.07
1st of Month†									
1947—Jan.	76.3	83.3	69.4	38.1	38.0	38.1	29.07	31.65	26.44
Feb.	76.4	83.5	69.4	43.2	43.2	43.1	33.00	36.07	29.91
Mar.	77.1	84.2	69.9	43.4	43.6	43.2	33.46	36.71	30.20
Apr.	77.6	84.8	70.5	43.2	43.4	43.1	33.52	36.80	30.39
May	78.3	85.4	71.2	43.2	43.3	43.1	33.83	36.98	30.69
June	79.9	86.2	73.4	42.9	43.0	42.7	34.28	37.07	31.11
July	80.8	86.8	74.7	42.0	42.5	41.6	33.94	36.89	31.08
Aug.	81.3	87.7	74.8	42.5	42.6	42.3	34.55	37.36	31.64
Sept.	82.2	88.8	75.7	42.3	42.5	42.2	34.77	37.74	31.95
Oct.	83.4	90.6	76.2	43.1	43.5	42.6	35.95	39.41	32.46
Nov.	84.7	91.9	77.6	42.9	43.1	42.7	36.34	39.70	33.14
Dec.	85.6	92.8	78.3	43.5	43.8	43.2	37.24	40.65	33.83
1948—Jan.	86.6	92.9	80.0	38.3	38.5	38.1	33.17	35.77	30.48
Feb.	86.6	93.2	80.1	42.8	42.7	42.8	37.06	39.80	34.28
Mar.	88.0	95.0	80.8	43.2	43.4	43.0	38.02	41.23	34.74
Apr.	89.0	95.6	82.1	41.6	41.8	41.4	37.02	39.96	33.99
May	89.4	96.2	82.4	43.1	43.4	42.7	38.53	41.75	35.18
June	90.6	96.9	84.2	41.7	41.6	41.8	37.78	40.31	35.20

* Covers establishments usually employing not less than 15 persons and includes overtime and part-time workers.

† As reported for last week of the previous month.

(1) Gross earnings before deductions for taxes, unemployment insurance, etc.

INDEXES OF AVERAGE HOURLY AND WEEKLY EARNINGS IN MANUFACTURING



(1) One week in the month of highest employment.

(2) 1st of month figures for the last week of the previous month and plotted at the end of the previous month. So far as weekly wages are concerned Jan. 1st figures are affected by loss of working time during the holiday season and the average of Dec. 1st and Jan. 1st has been used.

(3) Earnings Index divided by Cost of Living Index.

X—EMPLOYMENT AND PAYROLLS BY INDUSTRIES*: 1947-48

Dominion Bureau of Statistics

NUMBER OF EMPLOYEES

Thousands

FIRST OF MONTH†	1947						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing.....	1,002	1,020	1,024	1,027	1,030	1,039	1,055
Logging.....	112	114	115	101	73	73	74
Mining.....	72	76	64	65	66	74	79
Communications.....	42	42	42	43	44	45	46
Transportation.....	169	166	167	168	173	180	182
Construction & Maintenance.....	161	157	160	166	172	194	214
Services.....	58	58	59	60	61	62	66
Trade.....	241	223	225	229	230	232	238
Finance.....	78	79	79	80	80	80	80
TOTAL.....	1,936	1,936	1,935	1,939	1,929	1,979	2,032

Thousands

FIRST OF MONTH†	1948						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing.....	1,048	1,052	1,062	1,058	1,057	1,066	1,084
Logging.....	126	120	113	83	51	66	68
Mining.....	79	72	78	79	81	82	84
Communications.....	45	45	46	46	47	48	49
Transportation.....	180	172	172	171	179	183	185
Construction & Maintenance.....	186	179	168	171	192	218	235
Services.....	65	65	64	65	67	68	72
Trade.....	274	253	253	258	258	261	264
Finance.....	83	84	84	84	84	85	85
TOTAL.....	2,086	2,041	2,038	2,015	2,015	2,077	2,126

Thousands of Dollars

AGGREGATE WEEKLY PAYROLLS

FIRST OF MONTH†	1947						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing.....	32,481	36,057	36,658	36,947	37,357	38,069	38,469
Logging.....	3,638	3,629	3,943	3,687	2,585	2,473	2,586
Mining.....	2,572	3,210	2,767	2,817	2,861	3,057	3,416
Communications.....	1,404	1,406	1,427	1,461	1,471	1,540	1,579
Transportation.....	7,295	7,323	7,416	7,480	7,544	7,804	7,989
Construction & Maintenance.....	5,006	5,288	5,587	5,600	5,967	6,671	7,422
Services.....	1,280	1,325	1,363	1,385	1,417	1,445	1,544
Trade.....	6,983	6,809	6,927	7,067	7,162	7,317	7,556
Finance.....	2,774	2,889	2,905	2,952	2,995	3,006	3,013
TOTAL.....	63,431	67,937	68,993	69,397	69,360	71,382	73,573

Thousands of Dollars

FIRST OF MONTH†	1948						
	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufacturing.....	38,039	41,411	42,714	41,907	43,097	43,298	44,688
Logging.....	4,934	4,639	4,505	3,398	2,108	2,467	2,635
Mining.....	3,179	3,413	3,701	3,827	3,990	3,987	4,133
Communications.....	1,623	1,631	1,657	1,699	1,707	1,828	1,895
Transportation.....	8,116	7,824	7,940	7,929	8,083	9,089	9,183
Construction & Maintenance.....	6,338	6,629	6,462	6,304	7,178	8,312	9,105
Services.....	1,584	1,628	1,663	1,657	1,705	1,775	1,856
Trade.....	8,843	8,462	8,555	8,671	8,774	8,968	9,142
Finance.....	3,118	3,137	3,144	3,230	3,251	3,368	3,385
TOTAL.....	75,773	78,774	80,341	78,623	79,892	83,092	86,022

* As reported by establishments with not less than 15 employees. † As reported first of month, for the last week of the previous month.

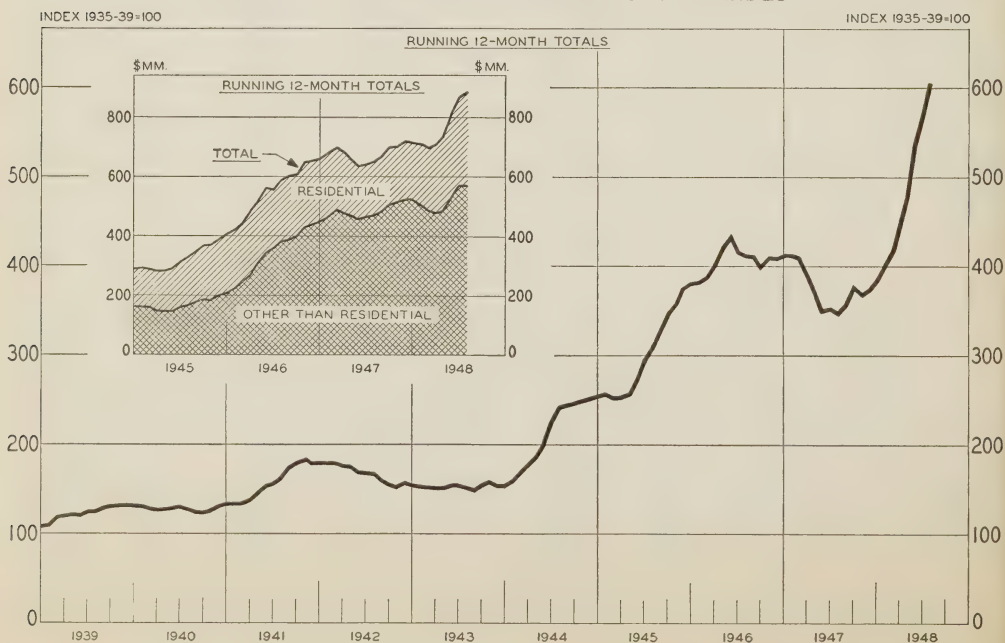
XI—CONSTRUCTION CONTRACTS AWARDED

Compiled from "MacLean Building Reports"

Millions of Dollars

	PRIVATE CONTRACTS					Public Contracts Awarded	Total Con- tracts	DISTRIBUTION BY AREAS			
	Resi- dential	Industrial	Business	General Engin- eering	Total Private			Maritime	Quebec	Ontario	Western
Annual Totals											
1929	128.9	63.0	139.6	99.4	431.0	145.7	576.7	20.2	187.8	215.8	152.9
1932	28.9	7.8	20.5	15.6	72.9	60.0	132.9	9.3	52.5	49.3	21.7
1937	56.2	33.8	33.4	28.0	151.5	72.6	224.1	21.6	71.9	97.8	32.8
1945	196.0	75.5	41.3	21.4	334.2	74.9	409.0	26.3	121.9	151.9	108.9
1946	213.1	138.3	132.5	39.4	523.3	140.0	663.4	40.8	226.8	252.8	142.9
1947	197.2	113.5	137.4	49.2	497.3	220.8	718.1	59.9	255.2	258.7	144.4
12-mths. ending July 1948	313.7	105.0	132.9	109.5	661.1	228.2	889.3	59.7	319.8	339.7	170.2
Monthly Totals											
1947-Apr.	15.6	6.2	13.6	—	35.5	17.4	52.9	3.4	12.7	20.8	16.1
May	22.0	7.9	18.0	2.3	50.2	14.0	64.2	5.1	21.7	22.3	15.1
June	23.6	6.2	14.5	4.5	48.7	26.8	75.5	9.9	23.0	23.0	19.6
July	17.9	4.3	10.4	1.4	34.0	38.5	72.5	7.5	29.9	22.6	12.6
Aug.	25.3	8.0	11.7	2.4	47.4	23.0	70.4	4.2	23.9	28.4	13.8
Sept.	22.5	18.7	8.6	7.4	57.1	19.1	76.2	6.3	22.6	29.5	17.8
Oct.	17.7	25.1	9.1	4.0	55.9	19.2	75.0	3.2	34.2	27.3	10.3
Nov.	20.2	7.3	9.9	.6	38.0	21.8	59.8	3.7	19.3	23.7	13.0
Dec.	13.4	5.0	6.6	.2	25.1	10.0	35.1	1.5	14.7	15.0	4.0
1948-Jan.	15.0	6.0	7.4	.4	28.7	5.5	34.2	2.7	10.5	16.5	4.5
Feb.	15.1	3.5	7.7	4.1	30.4	12.6	43.0	9.5	13.2	12.9	7.4
Mar.	20.5	1.6	10.0	.8	33.0	18.4	51.4	3.1	20.9	16.8	10.5
Apr.	33.2	11.8	13.1	.1	58.1	22.7	80.8	1.8	21.9	40.9	16.2
May	51.8	8.3	19.7	33.9	113.7	26.2	139.9	5.0	50.2	53.7	30.9
June	40.9	5.8	14.6	51.4	112.7	21.1	133.8	9.9	68.1	33.8	22.1
July	38.3	4.0	14.6	4.2	61.1	28.7	89.8	8.6	20.2	41.2	19.8

VALUE OF CONSTRUCTION CONTRACTS AWARDED



XII—STEAM RAILWAYS

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

Dominion Bureau of Statistics

Thousands of Tons

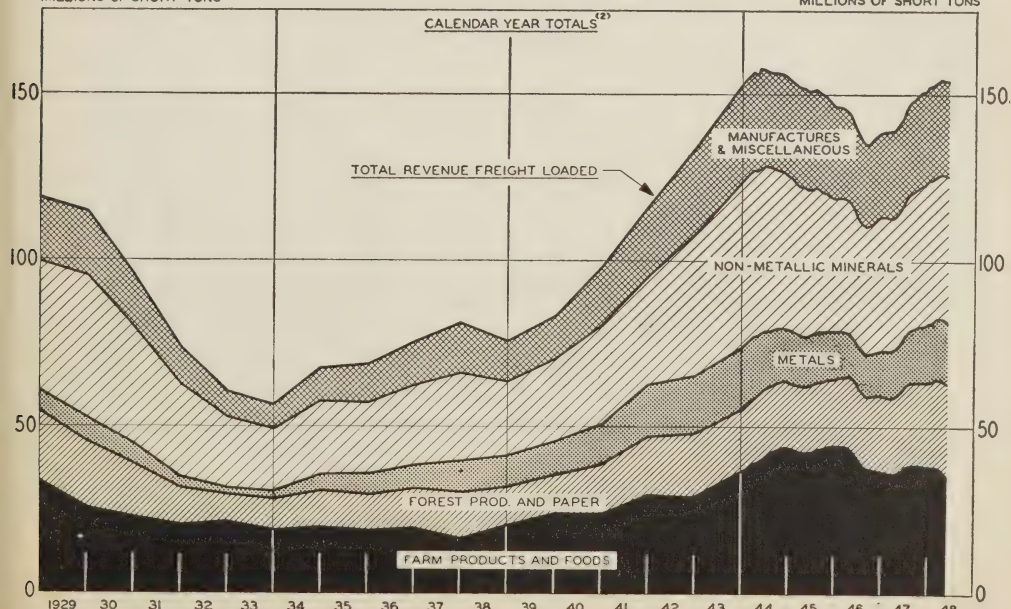
	Farm Products and Foods			Forest Products and Paper	Metals	Non-Metallic Minerals			Manufactures and Miscellaneous	Total
	Grains and their Products	Livestock and Meats	All Other			Coal and Coke	Petroleum and Gasoline	All (2)		
Calendar Years										
1929	18,767	2,278	5,374	19,629	7,116	24,405	4,028	13,684	19,906	115,187
1932	16,389	1,619	3,803	8,304	2,093	14,384	2,457	3,626	8,132	60,807
1937	10,371	1,840	5,185	13,932	9,132	17,566	2,675	6,022	15,272	81,995
1944	32,573	2,887	8,628	19,785	15,968	25,195	14,466	6,458	28,884	154,845
1945	33,043	2,615	8,958	20,264	14,165	23,718	9,403	6,904	27,881	146,952
1946	25,688	2,279	8,963	22,866	13,163	25,950	5,800	8,382	25,437	138,527
1947	27,273	2,019	8,570	26,132	17,771	25,463	6,997	10,254	28,227	152,705
12-mths ending										
May 1948	25,161	2,056	8,189	27,191	18,877	26,757	7,056	10,452	28,222	153,959
Monthly										
1947—May	2,634	147	649	1,961	1,649	1,675	653	896	2,571	12,835
June	2,417	147	593	2,193	1,692	1,916	596	1,050	2,366	12,969
July	2,303	153	577	2,536	1,669	1,813	632	1,280	2,205	13,168
Aug.	1,877	153	562	2,306	1,744	1,828	603	1,167	2,101	12,340
Sept.	2,675	132	700	2,074	1,722	2,276	621	1,184	2,282	13,666
Oct.	3,084	174	1,016	2,060	1,820	2,492	663	1,195	2,526	15,029
Nov.	2,555	257	899	1,844	1,562	2,410	554	841	2,302	13,224
Dec.	2,113	239	752	2,311	1,345	2,677	590	577	2,410	13,013
1948—Jan.	1,785	200	640	2,252	1,245	2,303	561	430	2,183	11,600
Feb.	1,652	150	607	2,506	1,142	2,045	517	440	2,230	11,288
Mar.	1,654	162	628	2,917	1,415	2,696	563	590	2,616	13,243
Apr.	1,575	149	666	2,164	1,625	2,152	555	752	2,543	12,180
May	1,471	140	549	2,028	1,896	2,149	601	946	2,460	12,239

(1) Carried in Canada. (2) Sand and Gravel, Cement, Lime and Plaster, Stone, Slate, Clay, Asphalt, Salt.

REVENUE FREIGHT LOADED BY CANADIAN RAILWAY SYSTEMS⁽¹⁾

MILLIONS OF SHORT TONS

MILLIONS OF SHORT TONS



(1) Carried in Canada. (2) Running 12-month total in 1944-48 inclusive.

XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPEND- ENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	88	68	98	315	97	180	2,379	96
1947	1,057	755	137	67	145	330	134	171	2,796	99
12-Mths. ending										
July 1948	1,257	758	117	63	115	306	130	151	2,897	109
Monthly										
1947—Mar.	84.9	49.8	7.6	7.6	9.7	26.2	9.7	16.6	212.2	6.8
Apr.	89.9	48.2	9.2	6.4	9.1	15.7	10.1	10.0	198.5	6.4
May	82.0	58.6	15.7	4.9	14.8	41.1	10.8	12.5	270.4	8.2
June	84.2	86.4	16.2	9.6	15.5	37.8	9.4	19.4	278.5	8.6
July	83.9	71.0	10.8	5.0	12.8	31.2	9.9	14.0	238.5	10.1
Aug.	83.7	64.1	9.3	3.2	15.9	25.6	9.0	11.3	222.1	7.5
Sept.	89.2	56.3	10.6	4.9	13.0	21.3	12.7	12.1	220.2	8.4
Oct.	104.3	66.8	12.1	5.2	12.9	28.7	9.2	13.9	253.1	9.2
Nov.	94.6	61.6	15.8	5.1	13.2	25.9	14.7	16.7	247.6	7.2
Dec.	107.8	61.6	10.9	3.4	13.2	34.1	12.4	14.7	258.0	11.0
1948—Jan.	106.8	71.8	10.8	4.2	4.7	24.8	8.0	13.9	245.2	9.6
Feb.	96.4	61.5	5.8	3.2	6.4	22.6	9.7	12.2	217.9	8.9
Mar.	114.0	61.8	8.4	4.4	4.3	18.1	9.0	11.3	231.3	8.7
Apr.	111.4	53.5	7.4	8.0	6.4	17.5	9.1	9.2	222.5	9.5
May	116.3	86.4	10.1	7.8	7.5	31.5	13.5	15.7	288.7	8.8
June	111.3	57.7	8.2	7.0	10.0	23.6	11.2	9.9	238.9	9.6
July	120.9	54.9	7.7	6.6	7.4	32.7	11.4	10.0	251.6	10.8

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or Imports
	U.S.A.	U. K. *	U.K. DEPEND- ENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	62	8	61	40	126	24	1,864	610
1947	1,975	186	84	4	69	64	159	29	2,570	325
12-Mths. ending										
June 1948	1,878	241	95	5	72	62	197	35	2,585	408
Monthly										
1947—Mar.	165.1	13.8	5.8	.2	5.9	4.2	12.8	1.1	208.8	10.2
Apr.	182.1	12.5	6.5	.2	5.2	4.1	12.5	2.3	225.4	20.4
May	184.1	14.8	13.4	.2	6.4	6.0	13.1	1.8	240.0	38.6
June	174.7	18.1	6.5	.2	4.9	10.1	12.9	3.7	231.0	56.1
July	168.9	17.5	10.2	.4	6.8	5.0	13.2	4.6	226.6	22.0
Aug.	155.4	14.6	5.3	.1	6.3	5.0	14.7	2.8	204.0	25.6
Sept.	163.0	15.3	5.2	.5	2.7	4.4	14.2	2.5	207.9	20.7
Oct.	190.4	18.1	8.2	.7	6.5	5.8	21.3	3.2	254.2	8.1
Nov.	174.4	17.7	6.7	.8	7.2	6.4	14.2	1.5	228.9	25.9
Dec.	141.7	19.4	9.4	.4	4.9	4.1	11.6	1.8	193.3	75.8
1948—Jan.	150.0	21.5	6.3	.2	5.5	3.8	15.5	3.2	206.0	48.8
Feb.	136.8	17.8	3.8	.2	3.6	4.0	14.1	1.7	182.1	44.7
Mar.	138.3	21.6	6.3	.3	4.1	5.3	19.1	2.0	197.0	43.0
Apr.	159.5	24.5	9.6	.4	4.7	5.0	20.1	2.8	226.6	5.4
May	145.0	27.4	12.0	.3	10.2	7.0	18.6	4.5	225.1	72.5
June	154.9	26.0	12.3	.3	9.2	5.9	20.4	3.9	233.0	15.6

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

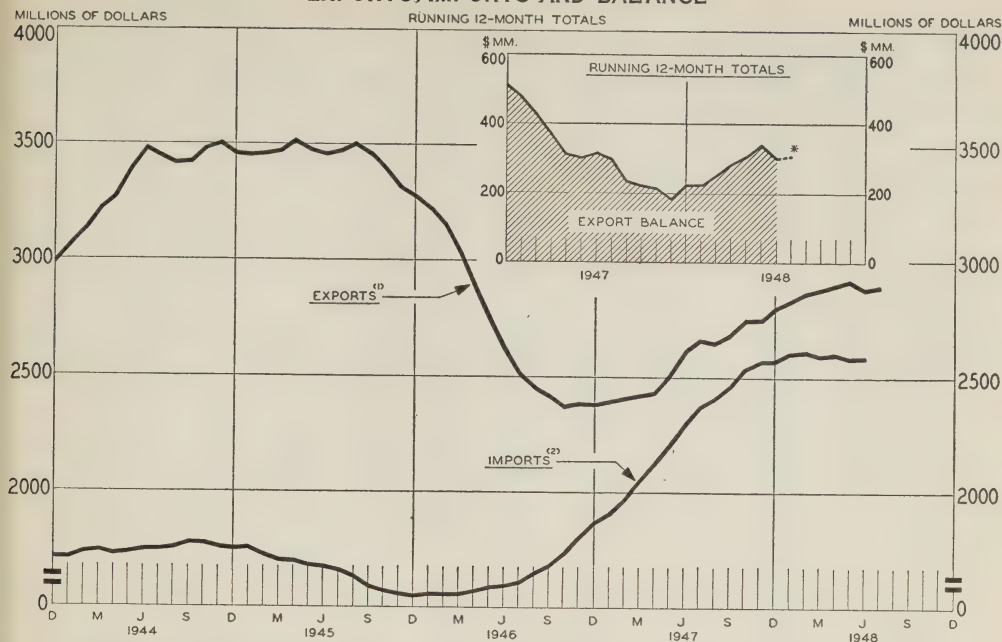
(1) Excludes Newfoundland. Includes Ceylon and Palestine.

(2) Consists of India, Pakistan, Burma, Australia, New Zealand and Ireland is included in Western Europe. Egypt is included in All Other.

(3) Excludes Spain, but includes Iceland, Eire, Greece and Turkey.

(4) Includes Newfoundland, Egypt and Spain.

EXPORTS, IMPORTS AND BALANCE



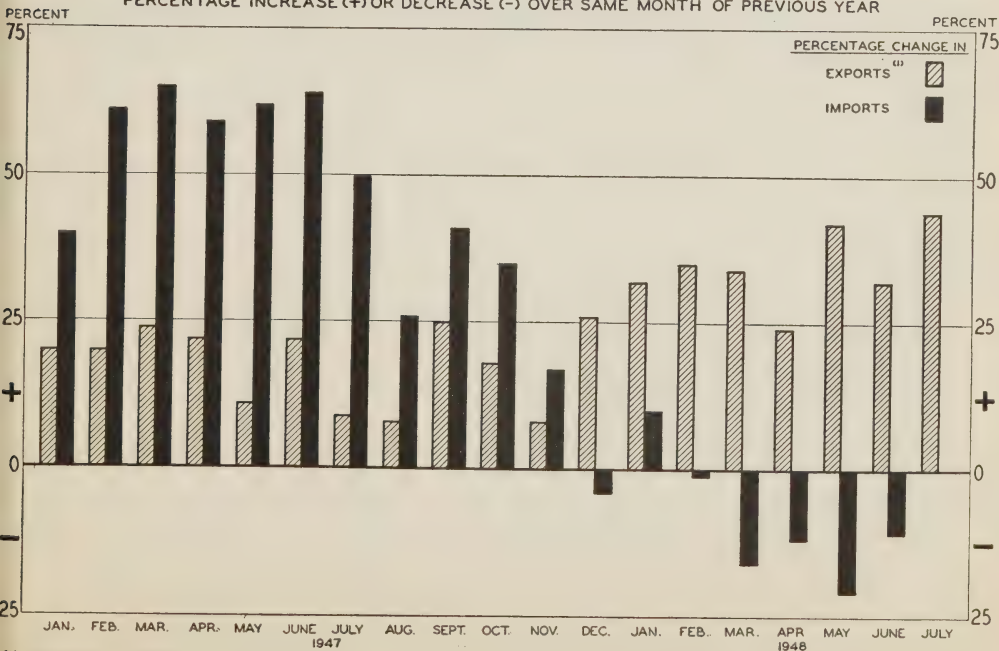
(1) Excluding gold. Includes exports of foreign produce. In the case of wheat, export clearance figures are based on Board of Grain Commissioners, rather than Customs data.

(2) Excludes articles imported from United Kingdom for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

* Export balance assuming that the import figure for July remains at June level.

MERCHANDISE TRADE WITH U.S.A.

PERCENTAGE INCREASE (+) OR DECREASE (-) OVER SAME MONTH OF PREVIOUS YEAR



(1) See footnote (1) above.

XIV—MERCHANDISE EXPORTS

Compiled from "Trade of the United States with Foreign Countries"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour ⁽¹⁾	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds
1929	18	302	5	26	14	7	9	19	10	—	4
1932	11	146	5	17	2	4	3	9	3	—	1
1937	16	182	2	25	16	33	9	13	5	—	5
1946	29	417	23	41	18	66	63	22	13	27	13
1947	32	446	12	55	15	62	41	14	16	37	17
12-Mths. ending											
June 1948	21	388	8	69	21	82	36	15	16	41	27
Monthly											
1947—Mar.	2.8	27.1	2.4	2.4	.8	4.4	2.5	.2	.5	3.2	1.8
Apr.	1.9	28.2	1.2	2.0	1.3	2.9	2.8	—	.5	2.5	.9
May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7
1948—Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	—	2.0	2.5	3.3

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products
1929	—	8	20	7	47	—	16	3	15	37	11
1932	—	4	2	4	7	—	4	1	4	16	3
1937	2	11	10	11	27	—	18	4	19	56	18
1946	8	42	29	16	78	34	71	21	56	37	17
1947	12	35	42	41	92	15	84	19	64	59	31
12-Mths. ending											
June 1948	11	32	57	44	65	18	83	18	90	73	29
Monthly											
1947—Mar.	.7	2.3	3.5	2.6	8.0	.7	5.9	1.6	3.9	3.6	2.9
Apr.	.6	2.4	4.1	2.2	7.7	1.1	5.0	1.9	2.7	3.2	2.4
May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7
1948—Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) M 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2845, 2850, 2855, 2860, 2865, 2870, 2875, 2880, 2885, 2890, 2895, 2900-2910, 2915, 2920, 2925, 2930, 2935, 2940, 2945, 2950, 2955, 2960, 2965, 2970, 2975, 2980, 2985, 2990, 2995, 3000-3010, 3015, 3020, 3025, 3030, 3035, 3040, 3045, 3050, 3055, 3060, 3065, 3070, 3075, 3080, 3085, 3090, 3095, 3100-3110, 3115, 3120, 3125, 3130, 3135, 3140, 3145, 3150, 3155, 3160, 3165, 3170, 3175, 3180, 3185, 3190, 3195, 3200-3210, 3215, 3220, 3225, 3230, 3235, 3240, 3245, 3250, 3255, 3260, 3265, 3270, 3275, 3280, 3285, 3290, 3295, 3300-3310, 3315, 3320, 3325, 3330, 3335, 3340, 3345, 3350, 3355, 3360, 3365, 3370, 3375, 3380, 3385, 3390, 3395, 3400-3410, 3415, 3420, 3425, 3430, 3435, 3440, 3445, 3450, 3455, 3460, 3465, 3470, 3475, 3480, 3485, 3490, 3495, 3500-3510, 3515, 3520, 3525, 3530, 3535, 3540, 3545, 3550, 3555, 3560, 3565, 3570, 3575, 3580, 3585, 3590, 3595, 3600-3610, 3615, 3620, 3625, 3630, 3635, 3640, 3645, 3650, 3655, 3660, 3665, 3670, 3675, 3680, 3685, 3690, 3695, 3700-3710, 3715, 3720, 3725, 3730, 3735, 3740, 3745, 3750, 3755, 3760, 3765, 3770, 3775, 3780, 3785, 3790, 3795, 3800-3810, 3815, 3820, 3825, 3830, 3835, 3840, 3845, 3850, 3855, 3860, 3865, 3870, 3875, 3880, 3885, 3890, 3895, 3900-3910, 3915, 3920, 3925, 3930, 3935, 3940, 3945, 3950, 3955, 3960, 3965, 3970, 3975, 3980, 3985, 3990, 3995, 4000-4010, 4015, 4020, 4025, 4030, 4035, 4040, 4045, 4050, 4055, 4060, 4065, 4070, 4075, 4080, 4085, 4090, 4095, 4100-4110, 4115, 4120, 4125, 4130, 4135, 4140, 4145, 4150, 4155, 4160, 4165, 4170, 4175, 4180, 4185, 4190, 4195, 4200-4210, 4215, 4220, 4225, 4230, 4235, 4240, 4245, 4250, 4255, 4260, 4265, 4270, 4275, 4280, 4285, 4290, 4295, 4300-4310, 4315, 4320, 4325, 4330, 4335, 4340, 4345, 4350, 4355, 4360, 4365, 4370, 4375, 4380, 4385, 4390, 4395, 4400-4410, 4415, 4420, 4425, 4430, 4435, 4440, 4445, 4450, 4455, 4460, 4465, 4470, 4475, 4480, 4485, 4490, 4495, 4500-4510, 4515, 4520, 4525, 4530, 4535, 4540, 4545, 4550, 4555, 4560, 4565, 4570, 4575, 4580, 4585, 4590, 4595, 4600-4610, 4615, 4620, 4625, 4630, 4635, 4640, 4645, 4650, 4655, 4660, 4665, 4670, 4675, 4680, 4685, 4690, 4695, 4700-4710, 4715, 4720, 4725, 4730, 4735, 4740, 4745, 4750, 4755, 4760, 4765, 4770, 4775, 4780, 4785, 4790, 4795, 4800-4810, 4815, 4820, 4825, 4830, 4835, 4840, 4845, 4850, 4855, 4860, 4865, 4870, 4875, 4880, 4885, 4890, 4895, 4900-4910, 4915, 4920, 4925, 4930, 4935, 4940, 4945, 4950, 4955, 4960, 4965, 4970, 4975, 4980, 4985, 4990, 4995, 5000-5010, 5015, 5020, 5025, 5030, 5035, 5040, 5045, 5050, 5055, 5060, 5065, 5070, 5075, 5080, 5085, 5090, 5095, 5100-5110, 5115, 5120, 5125, 5130, 5135, 5140, 5145, 5150, 5155, 5160, 5165, 5170, 5175, 5180, 5185, 5190, 5195, 5200-5210, 5215, 5220, 5225, 5230, 5235, 5240, 5245, 5250, 5255, 5260, 5265, 5270, 5275, 5280, 5285, 5290, 5295, 5300-5310, 5315, 5320, 5325, 5330, 5335, 5340, 5345, 5350, 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MODITY CLASSIFICATION

on Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	43	28	28	212	41	201	358	33	66	26	32	12-Mths. ending June 1948
	4.9	4.1	1.6	17.7	1.4	14.2	25.0	2.4	6.4	2.3	2.6	Monthly Mar.-1947
	3.2	2.1	1.3	16.5	1.5	15.4	30.0	1.9	6.4	2.1	2.1	Apr.
	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	May
	3.1	1.9	1.6	15.1	2.4	14.1	30.6	3.1	5.9	2.9	3.5	June
	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Aug.
	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.-1948
	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
	2.1	2.5	2.3	15.5	3.9	18.9	30.5	2.9	4.6	1.7	2.8	June

	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
	9	5	13	17	7	14	1	—	33	37	1,190	1929
	4	2	3	6	3	8	—	—	14	70	560	1932
	15	5	15	16	7	15	1	—	27	145	1,176	1937
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	31	20	37	45	35	47	38	10	88	109	2,954	12-Mths. ending June 1948
	3.1	1.3	2.7	2.8	3.6	3.8	1.7	.8	10.1	6.8	216.1	Monthly Mar.-1947
	1.4	1.0	3.0	2.4	2.9	3.6	1.5	.5	6.8	6.4	202.4	Apr.
	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	275.2	May
	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	283.4	June
	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	245.6	July
	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	226.1	Aug.
	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	225.6	Sept.
	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	259.4	Oct.
	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	252.0	Nov.
	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	264.3	Dec.
	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	251.2	Jan.-1948
	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	224.8	Feb.
	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	237.4	Mar.
	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	229.2	Apr.
	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	292.3	May
	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	246.0	June

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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SEPTEMBER 1948

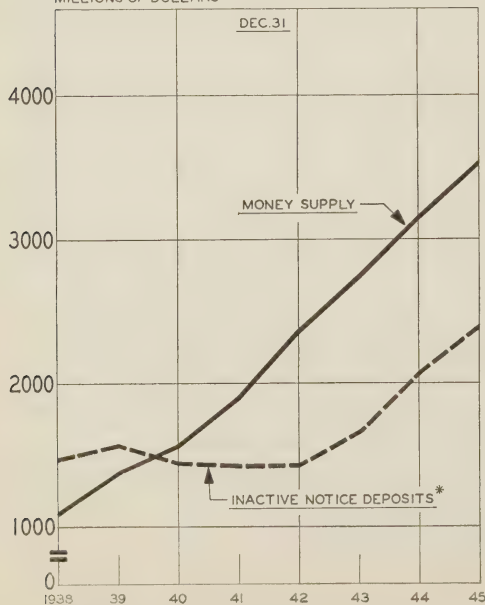
Millions of Dollars

	LIABILITIES								T Lia A
	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	1,
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	1,
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	1,
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,
End of									
1947—Mar.	147.3	536.3	683.5	159.8	64.6	1.2	1,005.9	30.9	1,
Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9	1,
May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6	1,
June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0	1,
July	165.1	468.3	633.4	124.1	63.7	.7	988.6	36.7	1,
Aug.	144.4	514.9	659.3	133.6	58.7	2.4	1,014.5	34.7	1,
1948—Mar.	166.9	519.2	686.1	42.2	86.7	.1	1,013.9	25.8	1,
Apr.	140.5	558.9	699.4	57.9	126.0	.2	1,042.5	26.7	1,
May	170.2	547.3	717.5	135.9	95.8	.5	1,025.5	31.5	2,
June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	2,
July	158.1	502.5	660.6	119.0	84.1	.1	1,062.2	32.1	1,
Aug.	176.0	525.1	701.1	105.1	90.3	.1	1,050.9	36.1	1,

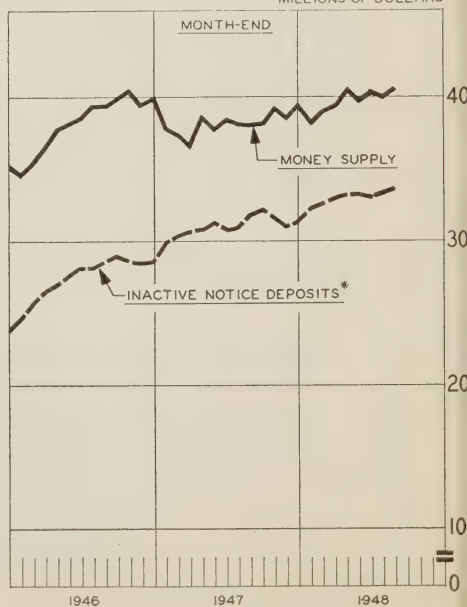
(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measure Act, that certain short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold reserve has been maintained at 100 million dollars.

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS

MILLIONS OF DOLLARS



MILLIONS OF DOLLARS



* See footnote (14) on page 152.

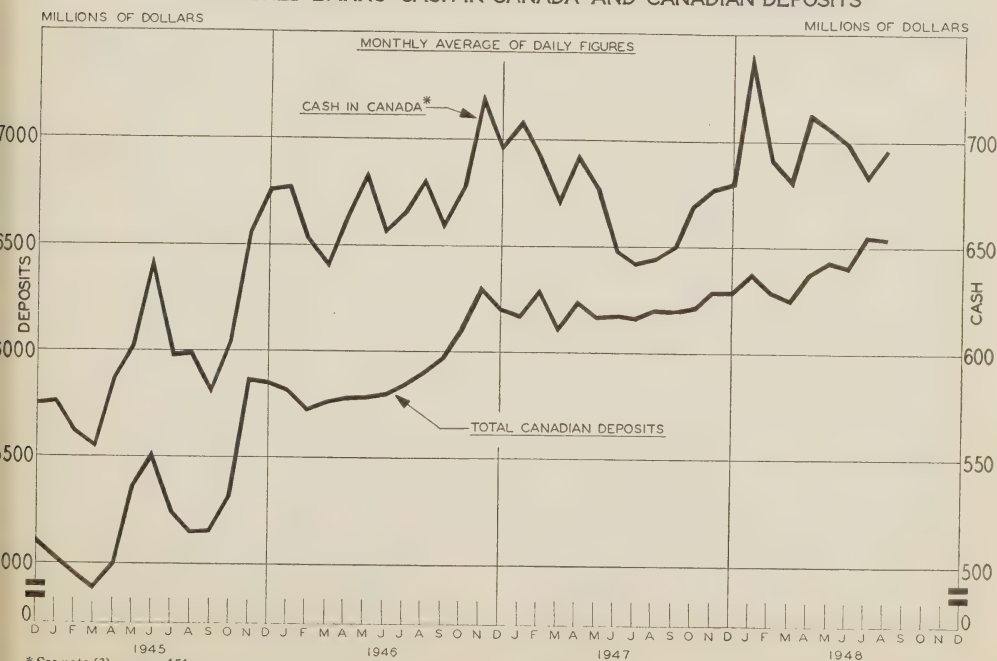
CANADA

Millions of Dollars

ASSETS										Millions of Dollars	
1	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts	Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 "	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total				
			Under 2 yrs.	Over 2 yrs.							
2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9		
0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9		
8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7		
	—	★	★	★	—	—	★	—	—		
	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2	1943	"
	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	1944	"
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	1945	"
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	1946	"
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	1947	"
	—	—	—	—	—	—	—	—	—	End of	
	—	1.2	1,146.9	757.5	15.0	—	1,919.3	—	25.4	Mar.-1947	
	—	1.0	1,186.0	751.2	15.0	—	1,952.2	4.0	40.2	Apr.	
	—	1.0	1,123.0	731.0	15.0	—	1,869.0	—	26.3	May	
	—	4.0	1,063.7	716.0	15.0	—	1,794.7	—	25.4	June	
	—	.7	1,081.9	722.6	15.0	—	1,819.5	—	27.0	July	
	—	2.4	1,141.5	720.3	15.0	—	1,876.8	—	24.0	Aug.	
	—	.3	985.2	806.7	25.0	—	1,817.0	—	37.6	Mar.-1948	
	—	.3	1,124.1	767.8	25.0	—	1,916.9	—	35.4	Apr.	
	—	.6	1,179.7	775.0	25.0	—	1,979.7	—	26.5	May	
	—	.3	1,152.9	790.9	25.0	—	1,968.8	—	31.7	June	
	—	.2	1,145.2	773.6	25.0	—	1,943.7	—	14.1	July	
	—	.2	1,155.2	778.1	25.0	—	1,958.3	—	25.1	Aug.	

Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its it has been suspended.

CHARTERED BANKS: CASH IN CANADA* AND CANADIAN DEPOSITS



Millions of Dollars

	LIABILITIES										
	Notes	Deposits						Cash in ⁽³⁾ Canada	Securities		
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		DOM.-PROV.		Foreign Govt.
									Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures											
1929	178	696	1,480	102	2,293	418	2,837	212		342	15
1932	132	486	1,376	82	1,955	312	2,322	186		490	20
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290
End of											
1947-Mar.	21	1,996	3,619	573	6,232	885	7,221	684	1,148	2,429	260
Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304
May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295
June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299
July	19	2,126	3,689	355	6,229	858	7,194	633	731	2,656	309
Aug.	19	2,058	3,774	353	6,247	858	7,214	659	727	2,652	301
1948-Mar.	18	2,201	3,927	272	6,458	802	7,378	686	835	2,399	260
Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270
Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

III—MONEY SUPPLY

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS								M Su
	Notes ⁽¹⁾ Coin ⁽²⁾ Total			Chartered Banks						Bank of Canada "Other" Deposits (7)	Total	
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾	Net Total			
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3
End of												
1947-Mar.	1,027	64	1,091	1,996	553	234	2,783	266	2,517	65	2,582	3
Apr.	1,010	63	1,073	2,166	557	285	3,008	291	2,717	69	2,786	3
May	1,026	65	1,091	2,053	559	251	2,863	235	2,628	58	2,686	3
June	1,021	65	1,086	2,186	559	238	2,983	281	2,702	54	2,756	3
July	1,008	64	1,072	2,126	582	241	2,949	267	2,682	64	2,746	3
Aug.	1,034	65	1,099	2,058	588	234	2,880	228	2,652	59	2,711	3
1948-Mar.	1,032	66	1,098	2,201	629	263	3,093	345	2,748	87	2,835	3
Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial government, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published monthly statements, i.e. excluding Dominion Government, chartered and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the net foreign currency deposit liabilities.

BANKS

ASSETS

Loans						Total Assets	DAILY AVERAGE DATA				Average of Daily Figures
CANADA			ABROAD		Cash in ⁽³⁾ Canada		Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation		
Call	Current Public	Current Other	Call	Current							
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929	
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932	
107	732	117	68	165	3,317	240	2,357	10.2	200	1937	
130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945	
132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946	
104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947	
121	1,507	48	84	188	7,799	671	6,102	11.0	1,013	Mar.-1947	
97	1,581	47	79	200	7,970	691	6,233	11.1	1,013	Apr.	
81	1,623	41	75	207	7,649	677	6,172	11.0	1,005	May	
106	1,667	42	79	191	7,750	648	6,178	10.5	1,003	June	
99	1,715	46	80	184	7,769	642	6,164	10.4	1,003	July	
82	1,750	55	84	183	7,795	644	6,196	10.4	1,007	Aug.	
65	1,844	77	76	222	7,949	682	6,251	10.9	1,023	Mar.-1948	
76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.	
80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May	
84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June	
77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July	
77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.	

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.
 (3) of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

TED BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE								All other Loans and Invest- ments (13)	Deduct Inactive Notice Deposits (14)	Total Related Bank Assets
	Bank of (8) Canada Gold and Exchange	Banking (9) Securities	Other Govt. Securities			Total	Deduct Govt. Deposits (12)	Net Total			
			Bonds (10)	Victory (11) Loan Advances	Total						
Dec. 31											
938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	2,973
944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
nd of											
—Mar.	—	1,171	3,935	—	3,935	5,106	542	4,564	2,467	3,067	3,964
Apr.	—	1,131	3,972	—	3,972	5,103	511	4,592	2,618	3,080	4,130
May	—	1,184	3,671	—	3,671	4,855	317	4,538	2,625	3,124	4,039
June	3	1,033	3,687	—	3,687	4,723	246	4,477	2,721	3,085	4,113
July	—	1,002	3,707	—	3,707	4,709	297	4,412	2,770	3,107	4,075
Aug.	—	1,019	3,739	—	3,739	4,758	314	4,444	2,813	3,186	4,071
—Mar.	—	1,068	3,512	—	3,512	4,580	111	4,469	3,000	3,298	4,171
Apr.	—	1,158	3,558	—	3,558	4,716	128	4,588	3,015	3,322	4,281
May	—	1,175	3,591	—	3,591	4,766	251	4,515	3,020	3,326	4,209
June	—	1,178	3,645	—	3,645	4,823	294	4,529	3,036	3,308	4,257
July	—	1,138	3,660	—	3,660	4,798	276	4,522	3,055	3,331	4,246
Aug.	—	1,152	3,709	—	3,709	4,861	287	4,574	3,078	3,368	4,284

Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (8) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (9) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (10) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (11) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
 (12) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.
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 (14) Bank of Canada and chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

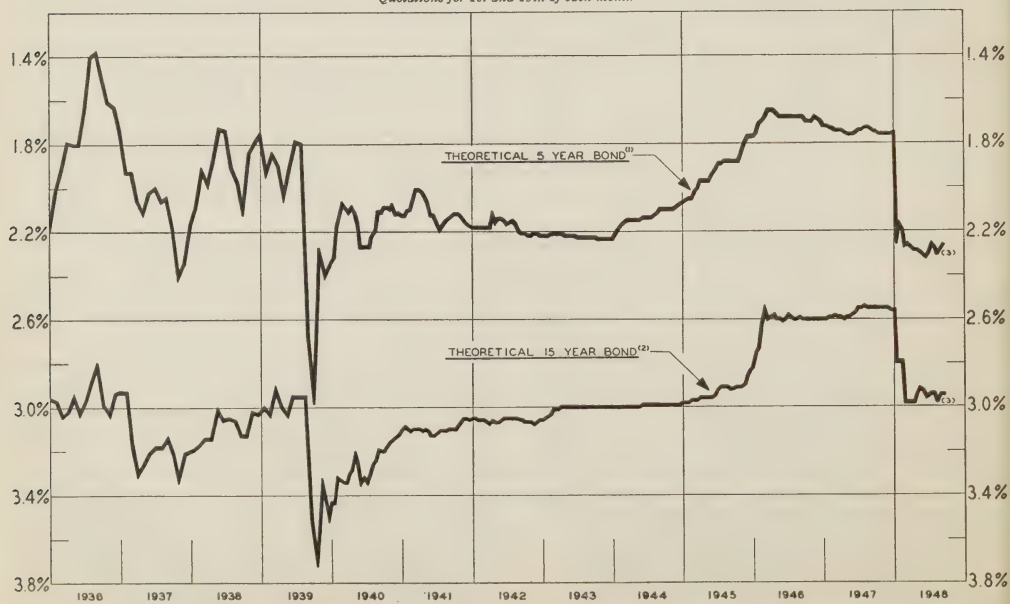
Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
Monthly						
1947—Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46

YIELDS OF DOMINION GOVERNMENT BONDS : 1936-48

PAYABLE IN CANADA ONLY

Quotations for 1st and 15th of each month



(1) Prior to 1940 figures are for the 1st of month. (2) 1936-37 figures are for the 1st of the month, 1938-39 figures are for average of month. (3) Sept. 15.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
Monthly									
1947—Apr.	104.75	2.60	106.01	2.42	105.04	2.14	.407	.510	.376
May	104.89	2.59	106.47	2.37	104.97	2.14	.407	.505	.376
June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.23 ⁽⁴⁾	2.76 ⁽⁴⁾	101.03	2.42	.412	.514	1.083

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

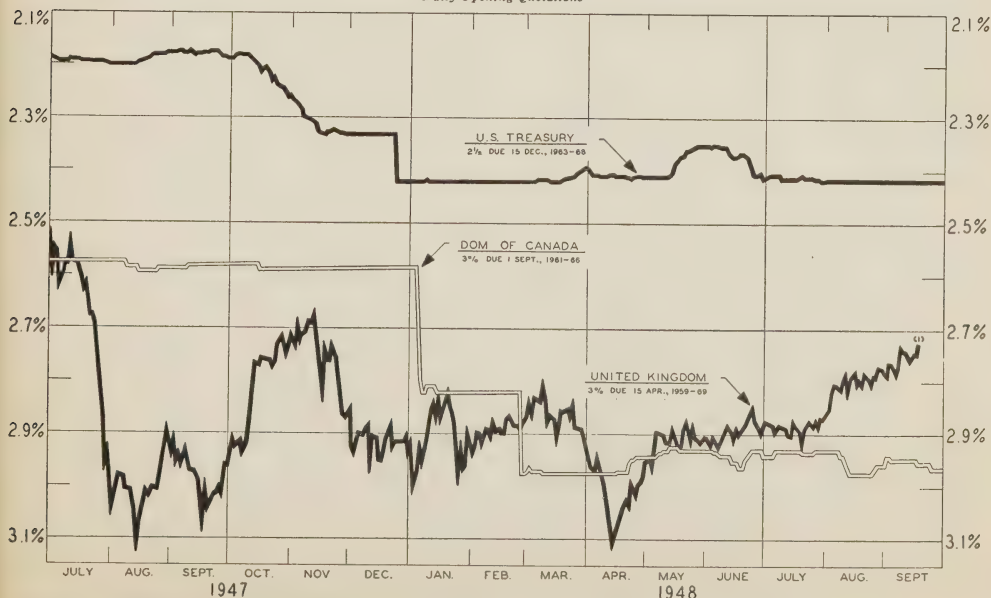
(3) U.S. Treasury 2½% due Dec. 15

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) Sept. 1-17.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48

Daily Opening Quotations



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Sept. 17.

V—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (3)	Aggregate Payrolls Index (3)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)	Millions of Dollars	Thousands	Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(4)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Aug. 1948	3,275*	132*	3,099	4,537	39,933	333	4,026	271.6	126.7	190.1
Monthly										
1947—Feb.	223.0	8.6	229.2	341.3	2,871	7.4	270	251.7	118.3	160.6
Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.6	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.4	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.3	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	260.9	9.9	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
1948—Feb.	261.6	9.7	239.6	344.6	3,178	15.1	286	259.3	124.0	185.7
Mar.	287.7	10.5	286.0	387.7	3,473	20.5	324	297.8	123.9	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.8
May	287.1	13.1	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	288.9	11.9	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	12.2	244.9	391.5	3,363	38.3	337	267.0	129.7	203.5
Aug.			263.1	389.1	3,414	44.5	344	285.6	131.4	207.2

(1) Source: Newsprint Association of Canada.

(2) Total output less exports and secondary power.

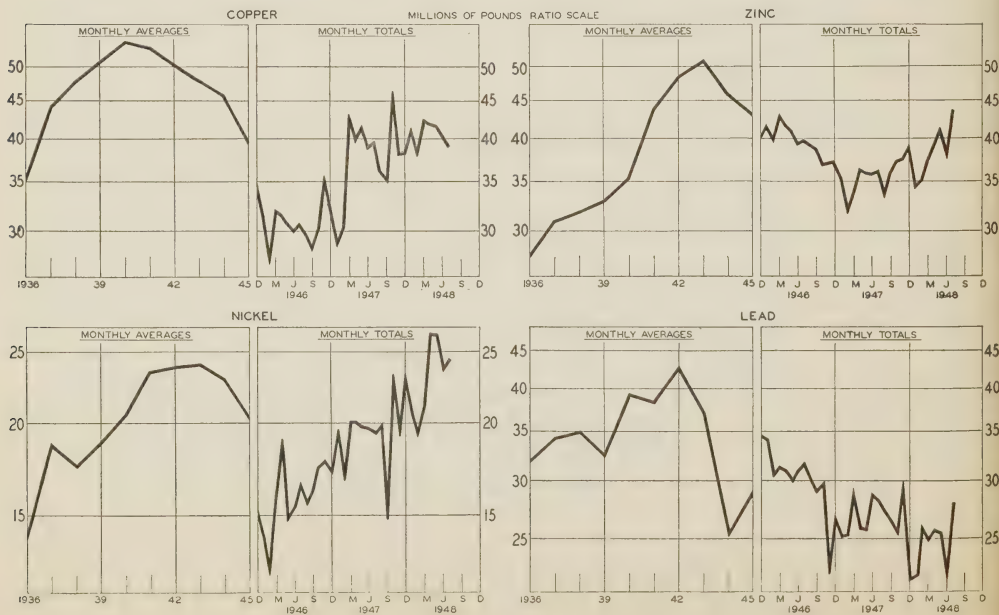
(3) 8 Leading industries.

First of month

(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

* 12-Months ending July 1948.

MINERAL PRODUCTION: COPPER, NICKEL, LEAD AND ZINC



VI—INDUSTRIAL PRODUCTION⁽¹⁾

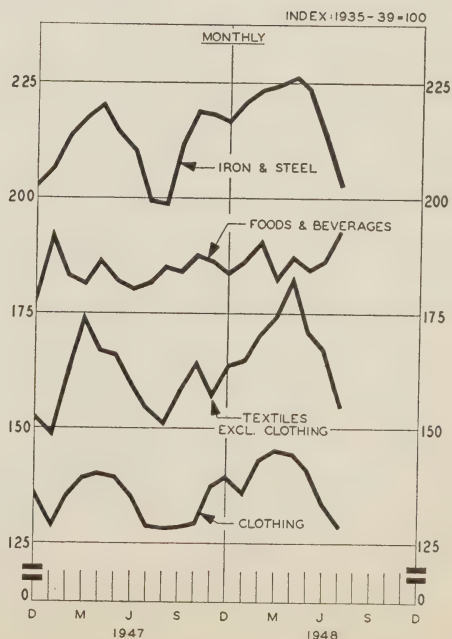
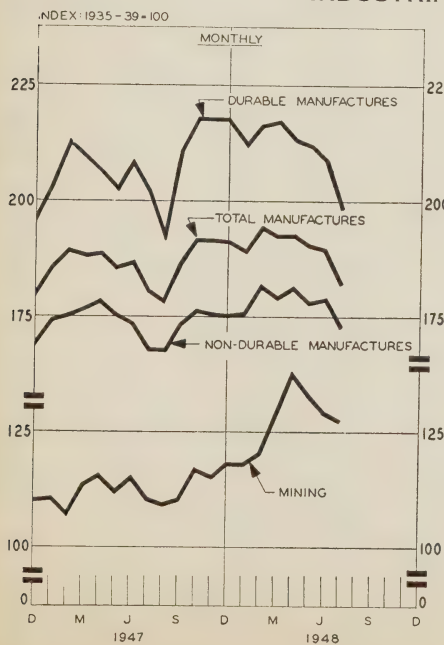
Index 1935-39 = 100

Dominion Bureau of Statistics

	Mining	NON-DURABLE MANUFACTURES			DURABLE MANUFACTURES			Total Manufac- tures	Electric Power	Total Industrial Produc- tion
		Foods & Beverages	Clothing	Total	Iron & Steel	Transpor- tation Equipment	Total			
Average of months										
1935	79.0	87.4	91.3	89.6	81.5	87.9	82.3	86.9	89.5	86.0
1937	105.0	102.0	103.5	105.8	115.7	121.2	113.9	108.8	105.6	108.0
1941	134.5	136.3	144.9	139.8	221.3	298.7	205.1	164.2	127.9	157.2
1942	130.0	141.9	164.8	153.6	268.1	556.2	276.4	199.5	142.4	185.3
1943	118.3	150.2	156.3	166.6	285.2	650.2	302.4	217.3	154.7	198.6
1944	106.3	171.2	142.9	173.1	256.2	711.6	299.4	220.3	154.9	198.8
1945	101.6	173.9	138.8	169.8	223.9	467.6	229.3	191.7	153.7	176.3
1946	103.3	174.6	130.5	163.0	187.3	215.9	179.3	169.0	159.2	159.2
1947	112.7	184.3	134.0	174.2	211.9	240.0	208.4	186.8	172.5	175.5
Monthly										
1947—Jan.	110.4	192.2	128.8	174.2	206.6	224.7	203.3	184.9	170.5	173.8
Feb.	106.8	182.9	135.3	175.3	213.3	251.4	212.4	189.0	172.5	176.3
Mar.	113.3	181.2	138.9	176.5	217.1	242.8	209.2	188.5	174.1	177.1
Apr.	115.3	186.2	140.0	178.7	220.1	243.4	206.2	188.8	174.5	177.6
May	112.0	181.7	139.1	175.4	213.7	237.3	202.5	185.4	180.3	174.9
June	115.0	180.2	135.3	173.5	210.5	241.3	208.8	186.5	180.9	176.2
July	110.7	181.6	128.6	168.0	199.3	238.7	202.2	180.6	184.4	171.3
1948—Jan.	118.5	186.2	135.9	175.9	220.7	211.9	212.3	189.3	166.2	177.8
Feb.	120.4	190.3	142.7	181.5	223.1	209.9	216.2	194.2	162.3	181.6
Mar.	128.0	182.3	145.3	179.3	224.0	255.3	217.1	193.2	165.6	182.0
Apr.	137.3	186.8	144.2	181.4	225.8	250.3	213.5	193.2	174.8	184.1
May	132.9	184.4	141.0	178.0	223.2	237.2	211.9	190.5	187.7	182.3
June	129.0	186.9	133.7	178.0	214.3	235.4	208.7	189.3	179.4	179.6
July	127.4	192.7	128.2	172.4	202.6	201.6	198.2	181.9	180.1	174.3

Physical Volume of Production. Seasonally adjusted indexes.

INDUSTRIAL PRODUCTION



VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.					
1929	140.8	134.9	133.0	122.2	124.0
1932	65.5	76.1	81.8	91.7	86.5
1937	117.4	116.6	108.0	105.8	109.7
1946	171.0	151.5	143.0	129.8	141.0
1947	183.5	180.6	162.7	154.2	167.3
Monthly					
1947-May	180.3	177.6	156.8	149.9	163.0
June	181.7	179.4	158.2	152.2	166.0
July	184.2	181.5	160.2	152.7	167.4
Aug.	185.0	184.2	161.8	154.0	169.6
Sept.	188.1	184.8	171.5	162.0	173.8
Oct.	187.5	192.1	176.3	167.7	180.7
Nov.	192.8	197.1	183.1	172.7	184.8
Dec.	200.1	200.8	185.6	173.5	186.1
1948-Jan.	212.3	205.1	195.1	179.4	190.5
Feb.	210.1	203.6	195.5	180.3	191.1
Mar.	211.0	203.7	195.6	179.6	190.5
Apr.	215.7	207.5	198.0	180.6	192.6
May	222.0	210.9	199.7	180.6	194.6
June	232.7	215.6	205.7	180.8	197.0
July	233.7	214.0	205.3	182.0	197.1
Aug.	232.2	224.9	206.9	188.2	204.7

U.K.

Board of Trade⁽²⁾

Foods	Total
120.7	115.0
92.2	86.2
107.5	109.5
166.2	176.4
173.1	193.1
173.1	190.4
174.2	191.1
176.7	194.7
175.5	195.3
173.0	196.6
175.7	200.7
179.4	204.1
180.4	204.9
182.9	213.6
190.1	218.2
189.8	218.7
191.4	220.8
191.5	222.0
193.7	223.8
193.2	223.4
192.2	222.7

U.S.A.

Bureau of Labor Statistics⁽³⁾

Farm Products	Raw Materials	Foods	Manu- factures	Total
138.0	127.0	126.3	114.1	118.2
63.4	71.7	77.1	84.9	80.4
113.7	110.4	108.1	105.3	107.1
195.5	175.1	164.9	139.9	150.0
238.1	215.4	213.2	176.1	188.5
230.8	206.2	201.8	171.5	182.8
233.9	208.6	204.6	171.5	183.2
238.7	215.2	211.3	174.2	186.8
238.9	217.4	217.8	178.6	190.7
245.3	222.5	226.5	183.3	195.3
249.6	228.1	224.7	182.6	196.6
247.2	228.5	225.0	184.1	198.0
258.8	237.0	225.5	187.1	202.5
262.1	239.5	227.4	190.6	205.6
243.8	227.7	218.0	186.6	199.6
244.7	227.5	219.7	188.2	200.2
245.7	228.5	223.4	190.3	202.0
248.8	231.2	224.3	191.4	203.3
257.9	237.8	229.3	192.8	206.2
256.8	239.8	238.1	196.3	209.2
251.4	237.0	239.6	198.7	210.2

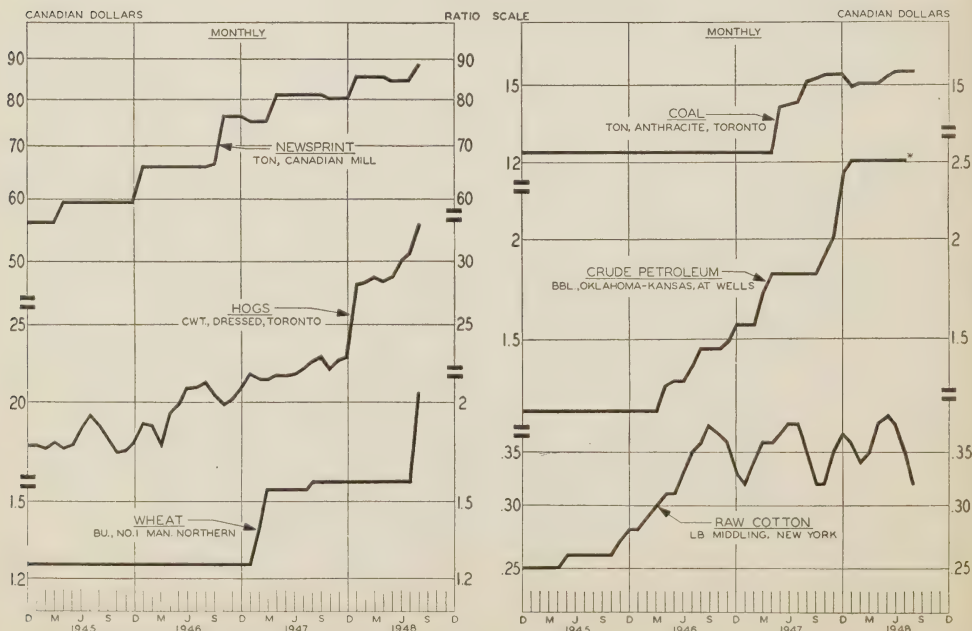
(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

WHOLESALE PRICES



* Last figure available for July.

VIII—COST OF LIVING*

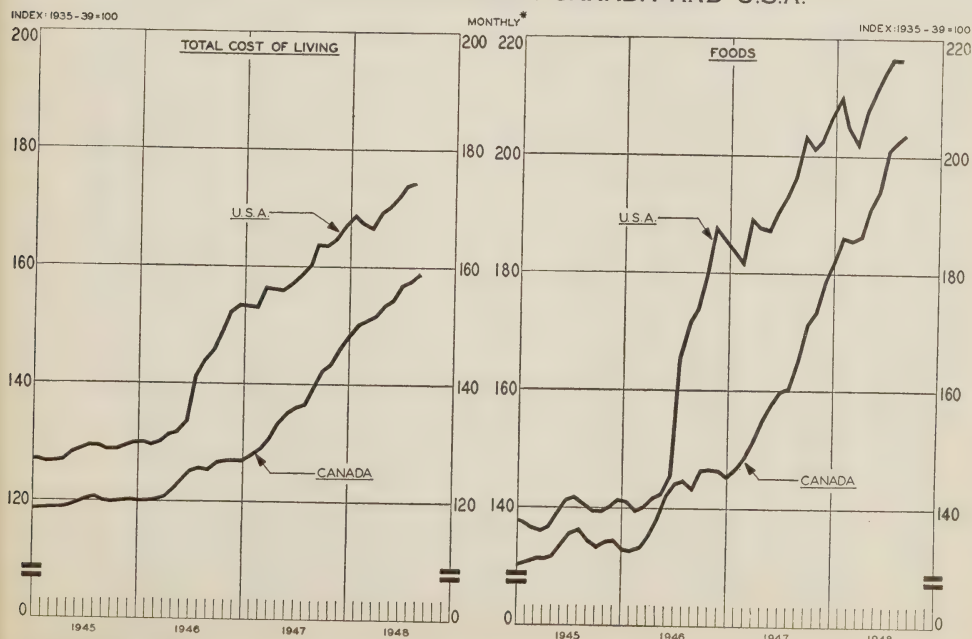
Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
First of Month							
1947—Apr.	151.6	109.1	136.9	113.4	137.2	116.3	130.6
May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

COST OF LIVING INDEXES : CANADA AND U.S.A.



* Canada: 1st of month figures plotted at end of previous month; last date plotted September 1st. U.S.A.: 15th of month figures; last date plotted August 15th.

IX—RETAIL MERCHANDISE SALES : VALUE†

Dominion Bureau of Statistics

Index 1935-39 = 100

	Country General Stores	Department Stores	Variety Stores	Food Stores	Restaurants	Family Clothing Stores	Men's Clothing Stores	Women's Clothing Stores
Annual Average								
1938	103.2	99.9	105.2	102.7	99.4	*	99.0	100.0
1939	100.7	103.6	113.2	108.6	97.2	*	100.2	101.5
1940	106.7	116.2	133.8	119.6	105.1	*	114.2	117.0
1941	116.2	133.8	161.3	137.6	123.3	136.4	136.5	136.4
1942	132.9	149.7	185.5	157.7	147.4	162.3	162.4	166.0
1943	148.0	150.8	185.5	165.3	176.9	173.3	164.8	177.1
1944	161.7	165.7	194.7	175.5	189.9	183.6	175.9	191.3
1945	172.2	183.8	211.2	187.1	197.3	203.5	193.0	207.6
1946	191.6	218.0	236.8	204.3	208.8	237.1	221.5	230.4
1947	209.3	251.4	259.6	229.8	210.3	257.0	242.4	247.2
Monthly								
1947-Jan.	193.7	219.1	248.9	207.0	206.2	252.9	217.9	258.3
Feb.	204.9	251.7	251.6	215.0	208.2	256.5	260.8	269.1
Mar.	210.1	274.5	255.9	215.4	210.0	252.1	238.6	274.4
Apr.	208.3	238.6	252.6	234.6	207.5	231.8	219.1	214.6
May	211.7	238.4	251.6	237.1	203.1	267.1	250.6	258.4
June	216.7	218.3	250.1	243.7	212.8	263.0	246.8	231.6
July	212.0	245.4	247.5	225.6	211.9	273.8	255.7	241.4
1948-Jan.	214.1	254.0	277.0	236.8	212.9	279.5	264.5	303.6
Feb.	219.2	259.3	283.9	244.6	209.2	278.6	275.4	285.3
Mar.	224.8	297.8	313.0	259.9	214.8	271.7	280.2	302.1
Apr.	220.6	279.1	280.4	249.5	215.0	253.2	243.2	261.9
May	228.9	278.9	295.0	252.8	215.2	281.1	256.6	296.1
June	237.6	259.0	285.2	284.0	222.3	290.2	268.8	282.3
July	224.9	266.1	278.7	251.8	225.7	285.6	263.2	286.6

Index 1935-39 = 100

	Shoe Stores	Drug Stores	Furniture Stores	Hardware Stores	Jewellery Stores	Radio and Electrical Stores	Total	Retail Price Index
Annual Average								
1938	98.4	102.6	98.1	106.6	*	100.8	101.4	102.8
1939	96.6	104.8	102.0	107.6	*	103.0	105.1	101.0
1940	106.6	113.9	118.1	117.3	*	130.3	117.5	106.6
1941	126.7	131.2	126.4	138.3	149.5	138.8	133.9	114.9
1942	153.7	149.9	127.1	149.9	167.9	133.7	152.7	122.4
1943	162.0	165.9	118.4	147.0	192.7	112.5	160.3	124.5
1944	172.3	179.3	130.0	166.4	218.2	108.6	172.6	125.2
1945	192.0	191.1	147.4	193.9	250.5	124.1	187.2	126.2
1946	203.9	209.3	198.2	251.6	278.9	218.3	213.1	132.1
1947	216.9	218.2	223.7	276.3	257.7	288.2	235.9	148.8
Monthly								
1947-Jan.	180.8	212.6	269.5	305.4	251.2	287.4	220.4	136.9
Feb.	201.1	212.3	232.8	340.2	245.6	303.8	233.3	137.9
Mar.	226.3	213.7	253.3	323.6	251.3	212.5	238.7	139.4
Apr.	186.7	210.7	207.9	270.6	226.7	275.3	229.0	142.2
May	208.1	211.7	206.7	244.1	271.0	243.6	233.7	145.2
June	207.8	221.1	241.4	266.6	258.7	293.1	234.9	147.4
July	228.2	218.1	273.5	268.1	257.9	294.8	235.9	149.1
1948-Jan.	191.7	230.7	284.4	338.1	267.0	347.4	248.6	167.1
Feb.	237.1	229.8	236.5	350.7	240.4	327.9	251.4	170.0
Mar.	257.8	230.9	245.7	335.3	263.1	343.8	267.3	171.0
Apr.	208.9	228.4	215.9	279.5	220.6	303.6	249.9	172.2
May	219.0	231.0	215.1	261.9	261.7	241.7	254.5	174.6
June	224.0	237.6	240.9	305.3	274.2	297.6	266.0	176.4
July	240.4	232.6	262.3	285.1	287.5	284.4	255.0	180.4

† Monthly indexes adjusted for number of business days and seasonal variations * Not Available.

X—NEWSPRINT : NORTH AMERICA

Thousands of Short Tons

Newsprint Association of Canada

	SUPPLY							ESTIMATED CONSUMPTION			STOCKS
	PRODUCTION				Imports from Europe	Exports Overseas	Total Supply	U.S. Publishers	Canadian Publishers	Total	Net Increase or Decrease
	Canada	New- foundland	U.S.A.	Total							
Calendar Years											
1935	2,751	332	912	3,995	197	734	3,459	3,345	200	3,545	86
1937	3,648	350	946	4,944	294	771	4,466	3,825	220	4,045	421
1944	2,992	273	720	3,984	—	568	3,416	3,243	188	3,431	15
1945	3,259	333	724	4,316	—	704	3,613	3,481	201	3,683	70
1946	4,143	363	771	5,277	13	693	4,597	4,296	248	4,545	53
1947	4,447	373	826	5,646	129	709	5,065	4,753	275	5,028	37
12-mths. ending Aug. 1948	4,537	372	819	5,729	236	572	5,393	5,083	296	5,378	14
Monthly											
1947—Feb.	341.3	29.7	62.8	433.8	3.8	53.0	384.6	344.6	19.6	364.2	20.4
Mar.	372.5	31.9	67.9	472.3	2.0	57.6	416.7	403.6	22.8	426.4	9.7
Apr.	369.5	29.4	71.9	470.8	.8	51.9	419.7	396.6	22.9	419.5	.2
May	384.5	28.4	73.5	486.4	2.7	74.5	414.5	404.0	23.1	427.1	12.6
June	355.6	30.2	67.3	453.0	6.9	82.1	377.8	390.2	22.7	412.9	35.0
July	379.7	32.6	67.7	480.0	24.6	52.6	451.9	351.6	23.8	375.4	76.6
Aug.	377.9	31.9	70.5	480.3	14.6	72.7	422.2	374.8	22.7	397.5	24.7
1948—Feb.	344.6	24.8	58.0	427.4	17.0	23.6	420.9	402.6	23.3	425.9	5.0
Mar.	387.7	28.5	64.9	481.1	24.7	38.8	467.0	442.3	25.3	467.6	.6
Apr.	385.6	32.6	69.4	487.6	20.9	35.2	473.4	447.8	24.7	472.5	.8
May	388.5	32.3	72.7	493.5	26.4	66.8	453.1	456.0	25.9	481.9	28.7
June	382.9	32.1	72.1	487.1	18.7	66.2	439.5	427.5	25.9	453.4	13.9
July	391.5	33.0	69.3	493.8	24.8	40.2	478.4	381.2	25.3	406.5	71.9
Aug.	389.1	33.1	72.6	494.8	25.0	41.8	478.0	410.5	24.7	435.3	42.7

XI—CENTRAL ELECTRIC STATIONS

Dominion Bureau of Statistics & Bank of Canada

Millions of Kilowatt Hours

Daily Averages	PRODUCTION			Exports to U.S.A.	Losses (Estimated)	CONSUMPTION	
	Generated by Water	Generated by Fuel	Total			Secondary Power	Firm Power (Estimated)
Calendar Years							
1929	47.4	.9	48.3	4.0	6.7	6.3	31.4
1932	42.5	.8	43.4	1.8	6.2	7.9	27.4
1937	74.2	1.4	75.6	5.1	10.6	21.4	38.6
1944	107.9	2.7	110.6	7.1	10.4	7.7	85.4
1945	107.3	2.6	109.9	7.3	10.3	18.2	74.2
1946	111.2	2.8	114.0	6.8	10.7	22.1	74.4
1947	120.3	3.0	123.3	5.7	11.8	15.2	90.6
Monthly							
1947—Jan.	120.7	3.5	124.2	5.4	11.9	19.1	87.8
Feb.	125.2	3.0	128.2	5.4	12.3	20.2	90.3
Mar.	124.9	2.7	127.6	5.9	12.2	20.3	89.3
Apr.	121.8	2.5	124.2	6.2	11.8	18.0	88.2
May	124.0	2.4	126.4	6.1	12.0	18.5	89.7
June	122.5	2.7	125.2	6.4	11.9	18.2	88.7
July	118.2	2.8	121.0	7.0	11.4	15.7	86.9
Aug.	114.5	3.0	117.5	6.4	11.1	12.4	87.6
1948—Jan.	117.5	3.6	121.1	4.4	11.7	7.1	97.9
Feb.	116.9	3.8	120.7	4.2	11.6	6.9	97.9
Mar.	117.9	3.5	121.4	4.5	11.7	4.9	100.3
Apr.	121.1	3.3	124.4	5.5	11.9	8.1	98.9
May	128.4	3.1	131.5	6.0	12.6	13.9	99.0
June	121.0	3.1	124.1	5.7	11.8	7.2	99.4
July	115.2	3.1	118.2	5.1	11.3	4.7	97.2
Aug.	116.2	3.2	119.3	4.9	11.4	4.3	98.7

XII—CASH INCOME FROM THE SALE OF FARM PRODUCTS

Millions of Dollars

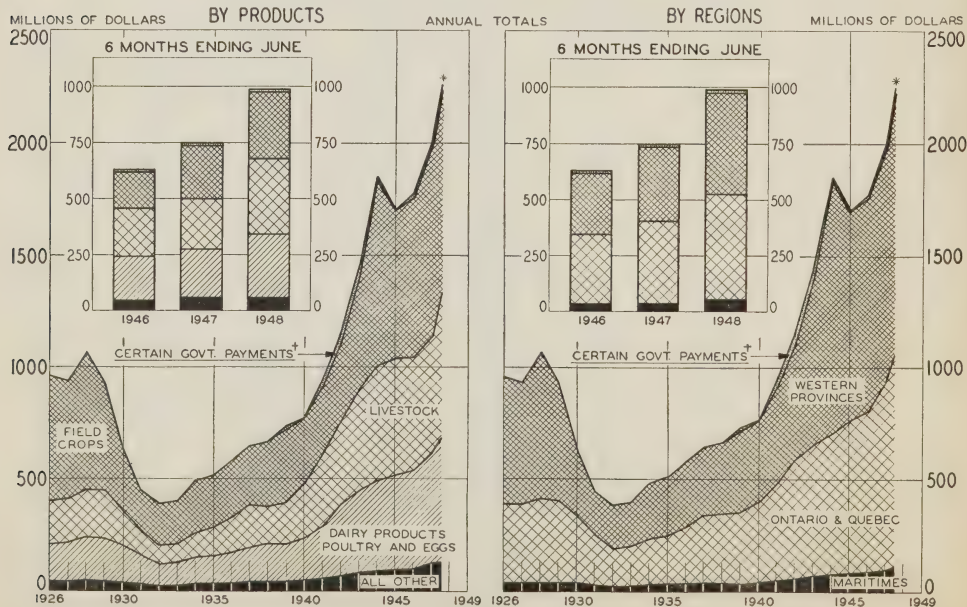
Dominion Bureau of Statistics

	BY PRODUCTS††					BY REGIONS††				CERTAIN GOVT. PAYMENTS **	Total (Incl. Certain Govt. Payments)
	FIELD CROPS	LIVESTOCK	DAIRY PRODUCTS POULTRY & EGGS	ALL OTHER	Total	MARITIMES	ONTARIO AND QUEBEC	WESTERN PROVINCES	Total		
Calendar Years											
1926	561	193	164	40	958	38	351	569	958	—	958
1929	482	215	187	42	927	38	367	522	927	—	927
1933	191	84	100	22	397	23	177	197	397	—	397
1934	232	112	116	26	485	26	206	253	485	—	485
1935	231	130	122	28	511	27	219	265	511	—	511
1936	254	155	138	31	578	29	257	292	578	—	578
1937	263	195	150	38	646	36	302	308	646	—	646
1938	293	164	169	38	664	34	309	321	664	—	664
1939	332	185	166	39	722	32	319	371	722	10	732
1940	291	245	183	47	766	40	354	372	766	2	768
1941	312	321	230	51	914	48	431	435	914	28	942
1942	348	373	317	63	1,101	58	530	513	1,101	55	1,156
1943	516	447	367	80	1,410	71	586	752	1,410	31	1,441
1944	824	514	400	90	1,828	75	627	1,127	1,828	18	1,846
1945	653	526	422	93	1,695	79	689	926	1,695	6	1,701
1946	709	504	443	96	1,753	87	725	941	1,753	17	1,770
1947	848	524	494	124	1,991	90	842	1,058	1,991	12	2,002
12 months ending June 1948	907	641	558	125	2,232	111	940	1,179	2,232	17	2,249
6 months ending June 1946	160	219	194	47	620	37	309	274	620	16	636
June 1947	234	221	215	63	733	38	371	324	733	10	743
June 1948	293	338	279	64	974	59	469	445	974	15	990

†† Includes amounts paid on account of wheat participation certificates, the oats and barley equalization payments and those Dominion and Provincial Government payments which farmers receive as subsidies to prices.

** Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

CASH INCOME FROM THE SALE OF FARM PRODUCTS



† Payments under the Wheat Acreage Reduction Act, the Prairie Farm Assistance Act and the Prairie Farm Income Act.

* 12 months ending June 1948.

XIII—LIVESTOCK MARKETINGS⁽¹⁾

Department of Agriculture

CALENDAR YEARS	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
<i>Thousands</i>												
CATTLE												
Maritimes.....	7	7	9	12	13	11	10	13	20	22	15	
Quebec.....	32	47	46	64	71	104	69	58	70	98	86	65
Ontario.....	438	419	452	494	456	534	458	409	460	606	531	479
Manitoba.....	129	152	166	176	165	137	177	156	173	211	227	165
Saskatchewan.....	313	445	137	173	213	227	252	269	379	495	481	370
Alberta.....	364	312	265	249	258	292	281	296	384	535	494	423
British Columbia.....	*	*	*	16	36	37	41	46	50	59	59	47
Total Marketings...	1,283	1,381	1,074	1,183	1,210	1,345	1,289	1,244	1,529	2,022	1,901	1,564

<i>Thousands</i>												
CALVES												
Maritimes.....	9	12	14	26	31	30	30	21	17	21	35	26
Quebec.....	114	139	144	169	196	237	209	183	190	216	225	199
Ontario.....	278	302	285	302	290	299	269	216	235	263	237	222
Manitoba.....	82	101	110	109	111	87	91	80	84	94	91	83
Saskatchewan.....	89	166	74	75	84	77	76	64	82	111	102	84
Alberta.....	109	139	121	113	104	95	93	75	88	119	101	87
British Columbia.....	*	*	*	1	2	3	4	6	6	6	5	3
Total Marketings...	680	859	748	795	819	829	772	644	701	830	795	704

<i>Thousands</i>												
HOGS												
Maritimes.....	55	74	81	82	90	77	82	100	147	107	81	99
Quebec.....	251	343	283	337	524	451	348	437	789	535	478	700
Ontario.....	1,613	1,758	1,631	1,668	2,191	2,327	2,022	2,029	2,109	1,807	1,769	2,091
Manitoba.....	268	256	250	327	511	526	598	755	852	487	345	309
Saskatchewan.....	570	570	217	312	649	857	965	1,409	1,934	943	514	435
Alberta.....	1,039	986	783	980	1,485	1,947	2,182	2,392	2,982	1,946	1,251	1,105
British Columbia.....	*	*	*	*	6	33	32	27	50	36	22	16
Total Marketings...	3,797	3,986	3,246	3,706	5,457	6,216	6,228	7,149	8,863	5,861	4,461	4,756

<i>Thousands</i>												
SHEEP												
Maritimes.....	15	16	19	18	15	14	21	28	17	25	43	21
Quebec.....	123	130	129	126	123	147	158	165	161	225	214	179
Ontario.....	252	248	249	229	226	245	229	236	259	309	277	202
Manitoba.....	81	83	89	90	99	91	95	97	124	143	122	78
Saskatchewan.....	94	102	73	64	80	83	89	104	136	161	142	101
Alberta.....	247	220	200	224	193	214	207	211	303	329	300	289
British Columbia.....	*	*	*	*	36	35	34	47	40	41	35	26
Total Marketings...	812	798	759	753	772	830	833	887	1,040	1,233	1,131	896

<i>Dollars</i>												
AVERAGE PRICE PER CWT. ON LEADING CANADIAN MARKETS												
	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Cattle.....	3.45	4.15	4.35	5.10	5.70	6.69	8.39	9.46	8.85	9.00	10.00	10.92
Hogs.....	5.20	5.65	6.10	6.50	7.25	8.39	10.91	12.19	10.15	10.85	12.25	12.62
Wool ⁽²⁾	7.95	8.30	9.27	8.64	10.95	12.85	15.03	16.21	16.65	17.15	18.80	21.31
Sheep.....	6.80	7.35	7.16	8.03	8.27	9.73	10.95	10.79	9.95	10.55	11.80	12.03

Shipments to stock-yards, to packers and direct for export, classified by provinces in which shipment originated. (2) Prices shown from 1940 are for dressed hogs. * Not available.

XIV—CANADIAN WHEAT : STATISTICAL POSITION

Millions of Bushels Compiled from "Grain Trade of Canada" and the "Monthly Review of the Wheat Situation"

CROP YEAR Beginning August 1	Supplies Beginning of Period					Apparent Domestic Dis- appearance	Available for Export and Carry- over	Exports ⁽¹⁾ of Wheat and Flour	End of Period Stocks
	Grain in Canada	Canadian Grain in U.S.A. Ports	Total Carry- over	Crop	Total Supplies				
1927/28	51	5	56	480	535	120	415	324	91
1928/29	78	14	91	567	658	132	525	398	127
1929/30	104	23	127	305	432	112	320	193	127
1930/31	111	16	127	421	547	139	408	269	139
1931/32	133	6	139	321	460	117	343	207	136
1932/33	130	6	136	443	579	99	480	263	218
1933/34	210	8	218	282	500	104	395	193	203
1934/35	193	10	203	276	479	101	378	164	214
1935/36	202	12	214	282	496	122	374	247	127
1936/37	108	19	127	219	347	99	247	210	37
1937/38	33	4	37	180	217	97 ⁽²⁾	120	96	25
1938/39	24	1	25	360	385	122	263	160	103
1939/40	95	8	103	521	624	130	493	193	300
1940/41	273	28	300	540	841	129	711	231	480
1941/42	448	32	480	315	795	145	650	226	424
1942/43	405	19	424	557	980	171	809	215	595
1943/44	579	15	595	284	879	179	700	344	357
1944/45	338	18	357	417	773	172	601	343	258
1945/46	238	20	258	319	577	160	414	343	74
1946/47	73	—	74	414	487	161	330	239	87
1947/48	87	—	87	341	428	157	272	195 ⁽³⁾	76
1948/49	76	—	76	391 ⁽⁴⁾	467				

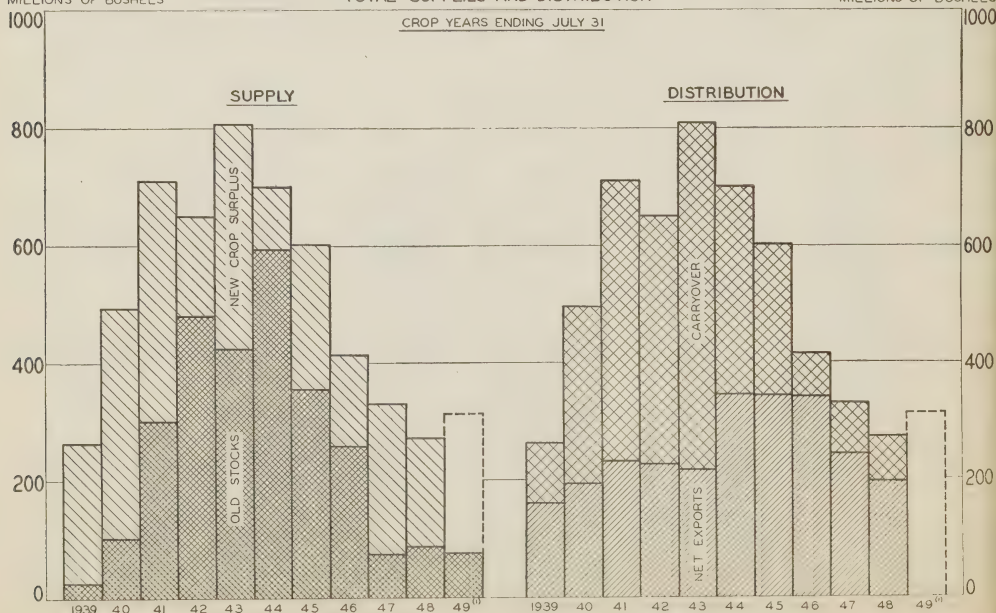
(1) Canadian Customs figures adjusted for changes in stocks of Canadian wheat in U.S.A. Lake and Seaboard Ports until 1935/36; after that year Board of Grain Commissioners' clearances. (2) Exclusive of consumption of 5.7 mm. bushels imported from the United States. (3) Preliminary. (4) Estimate.

CANADIAN WHEAT

TOTAL SUPPLIES AND DISTRIBUTION*

MILLIONS OF BUSHEL

MILLIONS OF BUSHEL



* Excludes Domestic Consumption. (1) Estimate.

XV—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO								Net Non-Monetary Gold Exports	
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COLONIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)		Total All Countries
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
12-Mths. ending Aug. 1948	1,289	745	106	69	120	289	128	156	2,900	111
Monthly										
1947—Apr.	89.9	48.2	8.6	6.4	9.6	15.3	10.1	10.4	198.5	6.4
May	82.0	88.6	15.0	4.9	17.4	39.0	10.8	12.7	270.4	8.2
June	84.2	86.4	14.7	9.6	20.5	33.2	9.4	20.6	278.5	8.6
July	83.9	71.0	10.1	5.0	15.6	28.9	9.9	14.1	238.5	10.1
Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	222.1	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	220.2	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	253.1	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	247.6	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	258.0	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	245.2	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	217.8	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	238.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM								Excess of Exports or Imports	
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)		Total All Countries
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	610
1947	1,975	186	72	4	81	64	159	29	2,570	325
2-Mths. ending July 1948	1,859	253	85	4	82	62	206	33	2,583	423
Monthly										
47—Apr.	182.1	12.5	5.4	.2	6.3	4.1	12.5	2.3	225.4	20.4
May	184.1	14.8	11.9	.2	8.0	6.0	13.1	1.8	240.0	38.6
June	174.7	18.1	5.2	.2	6.2	10.1	12.9	3.7	231.0	56.1
July	168.9	17.5	9.3	.4	7.7	5.0	13.2	4.6	226.6	22.0
Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	204.0	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	207.9	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	254.2	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	228.9	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	193.3	75.8
48—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	206.0	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	15.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	37.3

Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Erie, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

XVI—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmtd. and mtd.)
1929	39	11	26	28	18	47	12	23	15	20
1932	21	5	6	17	10	17	5	4	4	6
1937	29	6	18	21	14	8	16	19	8	12
1946	118	27	20	40	26	13	12	20	27	13
1947	100	25	36	57	35	14	23	29	22	26
12-Mths. ending July 1948	85	11	36	67	39	14	24	28	25	21
Monthly										
1947—Mar.	7.3	2.7	2.5	1.4	4.1	.8	2.2	3.6	2.4	2.8
Apr.	9.2	2.9	2.5	1.9	3.0	1.2	1.7	3.5	2.5	2.7
May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots, Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)
1929	40	5	3	12	37	15	6	18	32	70
1932	28	—	—	1	11	1	2	6	2	16
1937	37	5	1	5	37	4	3	11	17	46
1946	93	6	1	8	38	8	7	29	68	130
1947	113	13	2	12	48	18	9	44	105	206
12-Mths. ending July 1948	115	14	4	11	50	21	9	50	126	226
Monthly										
1947—Mar.	9.9	—	.2	1.0	4.1	1.2	.9	3.2	8.6	16.7
Apr.	10.5	.2	.1	1.2	4.3	1.5	.8	4.0	9.7	17.3
May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4
Feb.	8.4	—	.4	.9	3.6	1.2	.6	4.6	10.9	20.6
Mar.	10.3	—	.3	.9	4.1	2.0	.9	4.4	10.5	17.9
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. † Imports in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

MODITY CLASSIFICATION

ion Bureau of Statistics

b)

Millions of Dollars

Millions of Dollars

COTTON	SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
		Raw and Unmfd.	Mfd.							
34	29	10	40	13	15	30	15	18	30	1929
13	10	5	11	3	6	12	7	10	6	1932
20	8	16	19	4	11	16	8	14	12	1937
75	4	30	35	22	23	31	19	31	20	1946
119	7	30	54	34	38	46	23	32	35	1947
81	5	41	63	28	33	41	20	32	28	12-Mths. ending July 1948
13.9	1.0	3.4	4.2	3.6	2.5	4.1	2.1	2.7	2.9	Monthly Mar.—1947
15.0	.8	1.6	4.6	3.9	3.6	4.7	2.2	2.9	3.5	Apr.
12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	May
9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	June
8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	July
6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	Aug.
7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	Sept.
8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	Oct.
7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	Nov.
5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	Dec.
5.8	.3	2.8	5.7	2.4	2.5	3.7	1.3	2.5	1.7	Jan.—1948
5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	Feb.
5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	Mar.
7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	Apr.
6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	May
7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	June
7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	July

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total† Imports	Calendar Years
3	3	37	48	64	77	11	35	75	1,299	1929
2	1	8	11	35	43	5	13	33	453	1932
4	3	16	25	42	59	9	27	48	809	1937
9	6	48	58	133	123	23	53	119	1,864	1946
9	7	69	77	154	207	29	63	159	2,570	1947
9	5	68	74	179	263	26	69	135	2,583	12-Mths. ending July 1948
.3	1.0	6.3	6.1	10.7	12.1	2.6	4.7	12.6	208.8	Monthly Mar.—1947
.2	—	6.5	6.7	11.2	13.1	2.8	4.6	16.0	225.4	Apr.
.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	240.0	May
.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	231.0	June
1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	226.6	July
.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	204.0	Aug.
.8	—	5.7	5.9	17.2	18.4	2.0	5.9	14.0	207.9	Sept.
1.3	—	6.5	7.8	16.9	23.2	2.5	6.8	14.7	254.2	Oct.
.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	228.9	Nov.
.9	—	5.0	5.2	13.1	18.4	1.7	4.4	9.1	193.3	Dec.
.2	—	5.7	5.4	14.3	18.7	2.0	5.1	9.8	206.0	Jan.—1948
.3	.3	5.1	4.6	14.8	15.2	1.7	4.4	8.5	182.1	Feb.
.2	.8	5.2	6.2	14.1	16.6	2.0	4.7	9.8	197.0	Mar.
.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	226.6	Apr.
1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	225.1	May
1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	233.0	June
1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	225.1	July

do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order

Wm. C. Hogg

STATISTICAL SUMMARY

BANK OF CANADA

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TABLES AND CHARTS MAY BE REPRODUCED OR REFERRED TO PROVIDED THAT THE BANK OF CANADA STATISTICAL SUMMARY, WITH ITS DATE, IS SPECIFICALLY QUOTED AS THE SOURCE.

Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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OCTOBER 1948

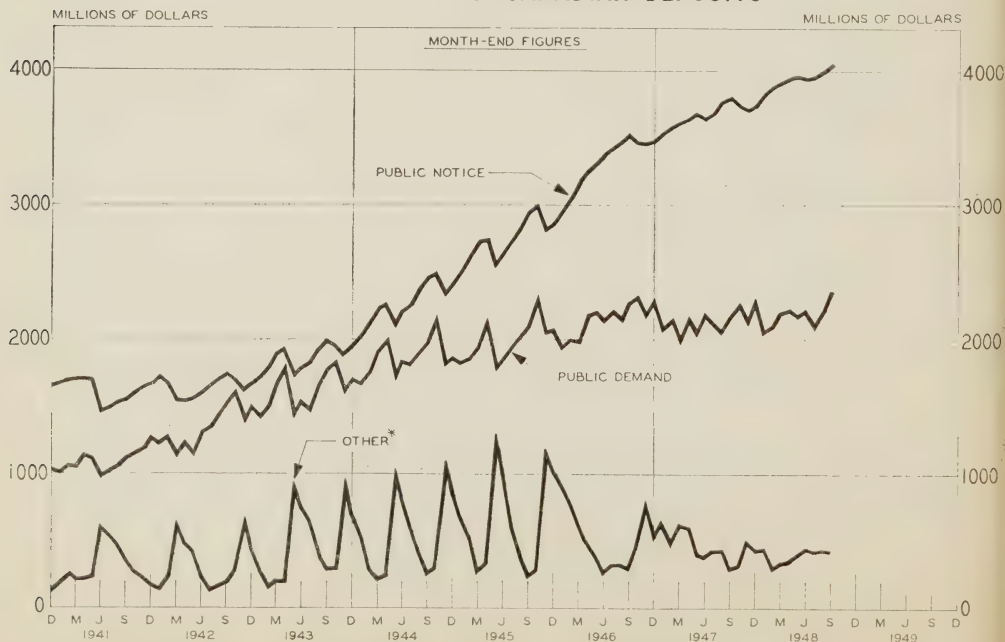
Millions of Dollars

LIABILITIES

	Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	T Lia A
	Notes in Tills	Deposits at B. of C.	Total						
Average of Month-end Figures									
1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,
End of									
1947—Apr.	164.8	542.6	707.4	195.7	69.3	1.0	989.1	34.9	1,
May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6	1,
June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0	1,
July	165.1	468.3	633.4	124.1	63.7	.7	988.6	36.7	1,
Aug.	144.4	514.9	659.3	133.6	58.7	2.4	1,014.5	34.7	1,
Sept.	170.1	481.1	651.2	128.2	62.0	1.9	1,002.1	38.6	1,
1948—Apr.	140.5	558.9	699.4	57.9	126.0	.2	1,042.5	26.7	1,
May	170.2	547.3	717.5	135.9	95.8	.5	1,025.5	31.5	2,
June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	2,
July	158.1	502.5	660.6	119.0	84.1	.1	1,062.2	32.1	1,
Aug.	176.0	525.1	701.1	105.1	90.3	.1	1,050.9	36.1	1,
Sept.	172.2	550.9	723.1	87.3	78.2	.2	1,095.5	44.6	2,

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, that short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold

CHARTERED BANKS: CANADIAN DEPOSITS



* Chiefly Dominion and Provincial Governments and Foreign Banks.

CANADA

Millions of Dollars

ASSETS										Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1943 " " 1944 " " 1945 " " 1946 " " 1947 " " End of Apr.-1947 May June July Aug. Sept. Apr.-1948 May June July Aug. Sept.
d	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts	
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total			
			Under 2 yrs.	Over 2 yrs.						
2	1.4	7.6	27.4	95.6	-	-	123.0	3.4	3.9	
0	2.5	19.0	59.7	97.7	-	6.5	163.9	-	5.9	
8	-	41.7	142.8	46.2	-	-	189.1	.2	6.7	
	-	★	★	★	-	-	★	-	-	
	-	18.8	791.2	339.5	-	-	1,130.6	-	25.2	
	-	44.1	831.1	573.6	2.5	-	1,407.1	.4	29.3	
	-	173.9	1,028.5	595.9	10.0	-	1,634.4	.5	31.8	
	-	27.3	1,247.3	583.4	11.7	-	1,842.4	-	29.1	
	-	1.5	1,116.5	756.6	18.3	-	1,891.5	.3	26.5	
	-	1.0	1,186.0	751.2	15.0	-	1,952.2	4.0	40.2	
	-	1.0	1,123.0	731.0	15.0	-	1,869.0	-	26.3	
	-	4.0	1,063.7	716.0	15.0	-	1,794.7	-	25.4	
	-	.7	1,081.9	722.6	15.0	-	1,819.5	-	27.0	
	-	2.4	1,141.5	720.3	15.0	-	1,876.8	-	24.0	
	-	1.9	1,088.0	744.7	25.0	-	1,857.7	-	24.5	
	-	.3	1,124.1	767.8	25.0	-	1,916.9	-	35.4	
	-	.6	1,179.7	775.0	25.0	-	1,979.7	-	26.5	
	-	.3	1,152.9	790.9	25.0	-	1,968.8	-	31.7	
	-	.2	1,145.2	773.6	25.0	-	1,943.7	-	14.1	
	-	.2	1,155.2	778.1	25.0	-	1,958.3	-	25.1	
	-	.3	1,216.3	757.2	25.0	-	1,998.5	-	30.2	

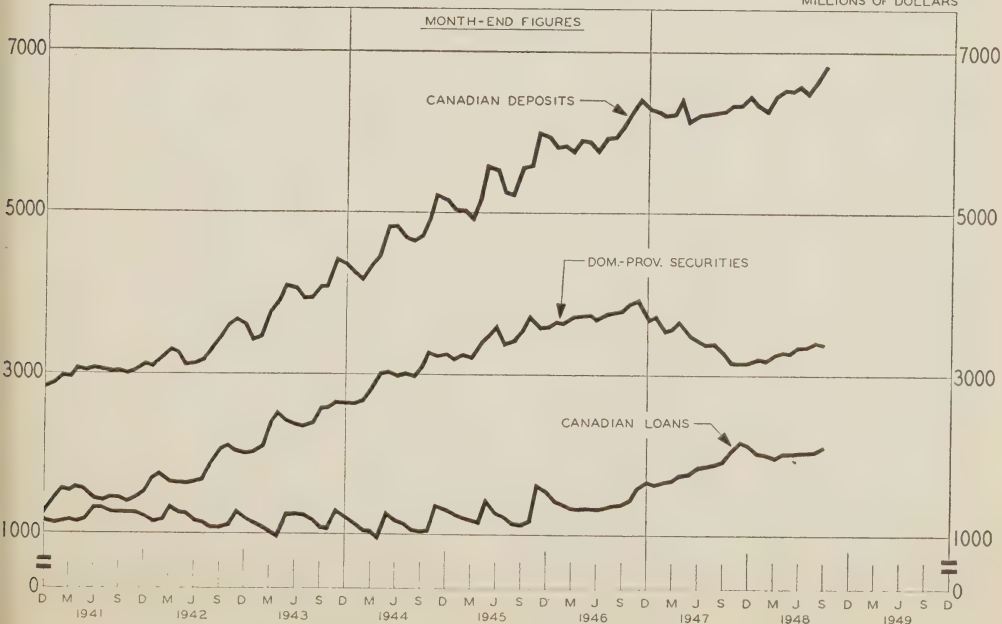
Under these orders the Bank's gold and foreign exchange holdings, over and above its

has been suspended.

CHARTERED BANKS : CANADIAN DEPOSITS, LOANS & DOM-PROV. SECURITIES

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



Millions of Dollars

	LIABILITIES							Cash in (a) Canada	Securities		
	Notes	Deposits							DOM.-PROV.		Foreign Govt.
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)		Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures											
1929	178	696	1,480	102	2,293	418	2,837	212	342		157
1932	132	486	1,376	82	1,955	312	2,322	186	490		206
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290
End of											
1947-Apr.	20	2,166	3,637	553	6,404	880	7,386	707	1,077	2,548	304
May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295
June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299
July	19	2,126	3,689	355	6,229	858	7,194	633	731	2,656	309
Aug.	19	2,058	3,774	353	6,247	858	7,214	659	727	2,652	301
Sept.	19	2,162	3,806	224	6,262	843	7,217	651	634	2,627	279
1948-Apr.	18	2,223	3,951	290	6,525	797	7,431	699	829	2,436	264
May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270
Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264
Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and

III—MONEY SUPPLY

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Bank of Canada "Other" Deposits (7)	Total	Mo Sup
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks									
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾	Net Total				
As at Dec. 31													
1938	207	31	238	734	187	42	963	116	847	3	850	1,0	
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,5	
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,7	
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,1	
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,5	
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,9	
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,9	
End of													
1947-Apr.	1,010	63	1,073	2,166	557	285	3,008	291	2,717	69	2,786	3,8	
May	1,026	65	1,091	2,053	559	251	2,863	235	2,628	58	2,686	3,7	
June	1,021	65	1,086	2,186	559	238	2,983	281	2,702	54	2,756	3,8	
July	1,008	64	1,072	2,126	582	241	2,949	267	2,682	64	2,746	3,8	
Aug.	1,034	65	1,099	2,058	588	234	2,880	228	2,652	59	2,711	3,8	
Sept.	1,021	65	1,086	2,163	593	236	2,992	317	2,675	62	2,737	3,8	
1948-Apr.	1,060	66	1,126	2,223	629	281	3,133	333	2,800	126	2,926	4,0	
May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,9	
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,0	
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,0	
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,0	
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,1	

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial government, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month statements—i.e., excluding Dominion Government, chartered and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

Millions of Dollars

ASSETS						DAILY AVERAGE DATA				
Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	Average of Daily Figures
CANADA			ABROAD							
Call	Current Public	Current Other	Call	Current						
267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
107	732	117	68	165	3,317	240	2,357	10.2	200	1937
130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
97	1,581	47	79	200	7,970	691	6,233	11.1	1,013	Apr.-1947
81	1,623	41	75	207	7,649	677	6,172	11.0	1,005	May
106	1,667	42	79	191	7,750	648	6,178	10.5	1,003	June
99	1,715	46	80	184	7,769	642	6,164	10.4	1,003	July
82	1,750	55	84	183	7,795	644	6,196	10.4	1,007	Aug.
83	1,789	66	81	193	7,782	648	6,195	10.5	1,015	Sept.
76	1,851	79	74	221	8,010	712	6,375	11.2	1,029	Apr.-1948
80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May
84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June
77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July
77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.
76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after.

Figures of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

TOTAL BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE							All other Loans and Invest- ments (13)	<i>Deduct Inactive Notice Deposits (14)</i>	Total Related Bank Assets	
	Bank of ⁽⁶⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	<i>Deduct Govt. Deposits (12)</i>				Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	
1943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	
1944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	
End of											
Apr.	—	1,131	3,972	—	3,972	5,103	511	4,592	2,618	3,080	
May	—	1,184	3,671	—	3,671	4,855	317	4,538	2,625	3,124	
June	3	1,033	3,687	—	3,687	4,723	246	4,477	2,721	3,085	
July	—	1,002	3,707	—	3,707	4,709	297	4,412	2,770	3,107	
Aug.	—	1,019	3,739	—	3,739	4,758	314	4,444	2,813	3,186	
Sept.	—	871	3,747	—	3,747	4,618	185	4,433	2,860	3,213	
Oct.	—	1,158	3,558	—	3,558	4,716	128	4,588	3,015	3,322	
Nov.	—	1,175	3,591	—	3,591	4,766	251	4,515	3,020	3,326	
Dec.	—	1,178	3,645	—	3,645	4,823	294	4,529	3,036	3,308	
Jan.	—	1,138	3,660	—	3,660	4,798	276	4,522	3,055	3,331	
Feb.	—	1,152	3,709	—	3,709	4,861	287	4,574	3,078	3,368	
Mar.	—	1,142	3,747	—	3,747	4,889	241	4,648	3,138	3,403	

Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks. Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—BOND ISSUES AND RETIREMENTS⁽¹⁾

Par Values in Millions of Canadian Dollars*

Bank of Canada

	I-DOMINION DIRECT & GUARANTEED AND OTHER C.N.R.			II-PROVINCIAL DIRECT AND GUARANTEED				
	NEW ISSUES	RETIREMENTS	Net New Issues or Retirements	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements
				New	Refunding	Refunded	Other	
Calendar Years								
1944	3,122.1	497.5	2,624.5	12.4	89.0	86.6	81.3	66.4
1945	3,636.5	132.7	3,503.9	40.8	137.3	137.4	69.0	28.3
1946	913.5	866.1	47.4	59.6	73.4	68.7	82.4	17.1
1947	371.4	641.5	270.1	256.4	116.0	114.0	91.1	167.3
Nine Months								
1945	1,600.1	28.7	1,571.4	37.3	76.3	66.4	48.4	1.2
1946	23.1	419.5	396.4	47.4	60.9	57.6	64.9	14.3
1947	98.4	495.6	397.2	225.9	69.4	87.0	64.0	144.3
1948	663.3	885.7	222.4	111.8	57.8	47.4	35.7	86.5
Quarters								
1948— I	414.5	652.3	237.8	44.7	11.4	6.5	19.4	30.2
II	95.7	49.6	46.1	24.5	41.9	12.3	19.4	42.8
III	153.1	183.8	30.7	42.6	4.5	28.6	4.9	13.6

	III-CORPORATIONS					I+II+III	IV—DOMINION TREASURY BILLS DEPOSIT CERTIFICATES AND SHORT- TERM NOTES SOLD DIRECTLY TO BANK OF CANADA AND CHARTERED BANKS	
	NEW ISSUES		RETIREMENTS		Net New Issues or Retirements		Net New Issues or Retirements	Total Outstanding at End of Period
	New	Refunding	Refunded	Other				
Calendar Years								
1944	51.1	95.5	95.5	89.4	38.3	2,519.8	248	2,491
1945	79.0	107.3	110.2	76.6	.6	3,475.0	695	1,796
1946	124.6	460.0	460.1	124.3	.3	29.6	250	1,546
1947	237.3	203.3	196.1	144.8	99.6	3.1	346	1,200
Nine Months								
1945	47.2	105.3	107.8	62.6	17.9	1,552.3	215	2,276
1946	103.1	418.1	361.5	103.4	56.3	354.3	45	1,841
1947	122.6	187.4	190.7	130.5	11.2	264.1	226	1,320
1948	183.4	10.9	16.3	39.8	138.2	2.4	100	1,300
Quarters								
1948— I	82.6	7.5	6.3	12.4	71.4	136.2	100	1,300
II	51.9	3.0	6.7	13.0	35.2	124.0	—	1,300
III	49.0	.4	3.4	14.4	31.6	14.5	—	1,300

SUMMARY OF CHANGES IN CURRENCY OF PAYMENT⁽¹⁾DOMINION AND PROVINCIAL DIRECT AND GUARANTEED, OTHER C.N.R.
AND CORPORATION BONDS

Par Values in Millions of Canadian Dollars*

	NEW ISSUES were payable in:					RETIREMENTS were payable in:						Net Increase or Net Decrease In Bonds Outstand- ing Payable:	
	Canada only	New York only	Canada & New York	London	Total	Canada only	New York only	Canada & New York	Canada, New York & London	London	Total	in Canada only	Abroad
Calendar Years													
1944	3,269.9	83.8	15.1	1.3	3,370.2	635.1	27.6	63.5	100.6	23.6	850.4	2,634.8	115.1
1945	3,873.5	49.0	77.9	.4	4,000.8	283.6	73.2	52.0	101.0	16.1	525.9	3,589.9	115.0
1946	1,455.2	171.1	4.8	.1	1,631.2	1,101.3	317.5	109.4	58.1	15.2	1,601.6	353.9	324.3
1947	1,172.3	—	10.5	1.6	1,184.4	928.4	61.6	64.4	104.4	28.8	1,187.5	244.0	247.1
Nine Months													
1945	1,789.7	26.9	49.2	.3	1,866.2	151.6	26.8	28.6	97.9	9.0	313.8	1,638.1	85.8
1946	476.6	171.1	4.8	.1	652.6	581.2	308.0	90.1	14.1	13.5	1,006.9	104.6	249.8
1947	691.6	—	10.5	1.6	703.7	722.7	58.1	56.6	102.8	27.5	967.7	31.2	232.9
1948	737.3	290.0	—	—	1,027.3	849.2	157.6	12.9	3.5	1.6	1,024.9	111.9	114.3
Quarters													
1948— I	510.7	50.0	—	—	560.7	685.4	6.6	3.1	1.4	.4	696.9	174.7	38.5
II	127.0	90.0	—	—	217.0	79.9	2.3	7.9	2.0	.8	92.9	47.1	76.9
III	99.6	150.0	—	—	249.6	84.0	148.7	1.9	.1	.4	235.1	15.7	1.1

* Issues payable in foreign currency are included on the basis of the official rates of the Foreign Exchange Control Board.

(1) Subject to revision. Provincial Treasury Bills are excluded. Dominion Treasury Bills, Deposit Certificates and short-term notes sold directly to Bank of Canada and the chartered banks are not included in Heading I but are shown separately in Heading IV. Because of lack of sufficient data no tabulation in respect of municipalities and religious institutions was possible. However, the net reduction of total municipal bonded debt less sinking funds has been (in millions of dollars) 27 and 43 in the years 1944 and 1945 respectively. The estimated net increase in 1946 and 1947 was 3 and 25.

V—SECURITY PRICES

Bank of Canada

	Dominion of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations					
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
Monthly						
1947—Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49

V—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
Monthly									
1947—June	105.00	2.58	105.84	2.43	104.58	2.17	.407	.506	.376
July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.96 ⁽⁴⁾	2.67 ⁽⁴⁾	101.03	2.42	.412	.509	1.118

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) Oct. 1-20.

VI—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value Seasonally adjusted 1935-39=100	Employment Index (⁽³⁾) Unadjusted June 1, 1941 = 100	Aggregate Payrolls Index (⁽⁴⁾) Unadjusted June 1, 1941 = 100
	Gold	Nickel	Steel	News- print (⁽¹⁾)	Central Electric Stations(⁽²⁾)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs					
Annual Totals(⁽⁴⁾)										
1929	1,928	55	1,543	2,727	13,897	129	3,532	140.5	77.8	—
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	118	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Sept. 1948	3,321*	126*	3,123	4,547	40,228	345	4,052	273.0	127.2	192.5
Monthly										
1947—Mar.	263.9	10.0	269.7	372.5	3,145	6.5	306	274.5	118.1	163.0
Apr.	254.9	10.0	252.2	369.5	3,002	15.6	311	238.6	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.4	117.6	163.7
June	269.1	9.8	238.3	355.6	3,017	23.6	332	218.3	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	260.9	9.9	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.6	7.6	234.2	366.1	3,072	22.5	352	282.4	126.5	180.3
1948—Mar.	287.7	10.5	286.0	387.7	3,473	20.5	324	297.8	123.9	189.3
Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.8
May	287.1	11.4	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	290.0	10.4	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	10.4	244.9	391.5	3,363	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,414	44.5	344	285.8	131.6	207.3
Sept.			257.9	376.1	3,369	34.1	378	298.8	131.8	208.9

(1) Source: Newspaper Association of Canada.

(2) Total output less exports and secondary power.

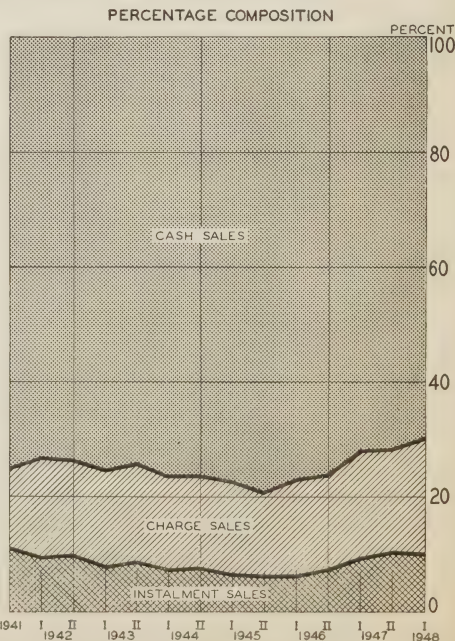
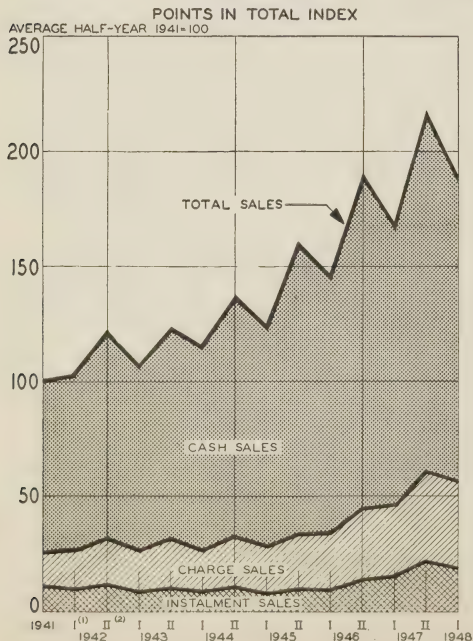
(3) 8 Leading Industries.

First of month figure.

(4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes.

* 12-Months ending Aug. 1948.

DEPARTMENT STORE SALES*: CASH AND CREDIT



VII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	171.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	183.5	180.6	162.7	154.2	167.3	173.1	193.1	238.1	215.4	213.2	176.1	188.5
Monthly												
1947—June	181.7	179.4	158.2	152.2	163.0	174.2	191.1	233.9	208.6	204.6	171.5	183.2
July	184.2	181.5	160.2	152.7	167.4	176.7	194.7	238.7	215.2	211.3	174.2	186.8
Aug.	185.0	184.2	161.8	154.0	169.6	175.5	195.3	238.9	217.4	217.8	178.6	190.7
Sept.	188.1	184.8	171.5	162.0	173.8	173.0	196.6	245.3	222.5	226.5	183.3	195.3
Oct.	187.5	192.1	176.3	167.7	180.7	175.7	200.7	249.6	228.1	224.7	182.6	196.6
Nov.	192.8	197.1	183.1	172.7	184.8	179.4	204.1	247.2	228.5	224.9	184.1	198.0
Dec.	200.1	200.8	185.6	173.5	186.1	180.4	204.9	258.8	237.0	225.5	187.1	202.5
1948—Jan.	212.3	205.1	195.1	179.4	190.5	182.9	213.6	262.1	239.5	227.4	190.6	205.6
Feb.	210.1	203.6	195.5	180.3	191.1	190.1	218.2	243.8	227.7	218.0	186.6	199.6
Mar.	211.0	203.7	195.6	179.6	190.5	189.8	218.7	244.7	227.5	219.7	188.2	200.2
Apr.	215.7	207.5	198.0	180.6	192.6	191.4	220.8	245.7	228.5	223.4	190.3	202.0
May	222.0	210.9	199.7	180.6	194.6	191.5	222.0	248.8	231.2	224.3	191.4	203.3
June	232.7	215.6	205.7	180.8	197.0	193.7	223.8	257.9	237.8	229.3	192.8	206.2
July	233.7	214.0	205.3	182.0	197.1	193.2	223.4	256.8	240.0	238.1	196.4	209.2
Aug.	232.2	224.9	206.9	188.2	204.7	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	230.2	225.0	206.6	189.0	205.2	190.1	221.7	248.8	235.0	235.5	197.8	209.1

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

VIII—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
First of Month							
1947—May	154.9	116.2	140.0	115.4	138.6	116.8	133.1
June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

IX—GROSS NATIONAL EXPENDITURE

Millions of Dollars

Dominion of Bureau Statistics

Calendar Years	Exports of Goods and Services (1)(2)	PRIVATE INVESTMENT		GOVT. EXPENDITURE		Personal Expenditure on Goods and Services	Total of Foregoing	Cost of Imports of Goods and Services (2)	Residual Error of Estimate or Omissions	Gross National Expenditure at Market Prices
		Plant, Equipment and Housing	Inventories (3)	Mutual Aid, UNRRA and Military Relief	Other					
1926	1,650	681	154	—	523	3,654	6,662	1,522	56	5,196
1927	1,618	774	166	—	567	3,885	7,010	1,629	66	5,447
1928	1,773	940	206	—	589	4,196	7,704	1,808	89	5,985
1929	1,632	1,107	10	—	686	4,383	7,818	1,945	83	5,956
1930	1,286	916	177	—	765	4,091	6,881	1,625	92	5,348
1931	967	610	237	—	735	3,594	5,669	1,142	47	4,480
1932	804	322	166	—	640	3,066	4,666	901	47	3,718
1933	826	221	105	—	521	2,848	4,311	828	15	3,468
1934	1,018	296	49	—	572	3,030	4,965	948	55	3,962
1935	1,143	360	49	—	611	3,209	5,372	1,017	70	4,285
1936	1,428	446	45	—	594	3,420	5,843	1,183	16	4,644
1937	1,591	633	74	—	650	3,733	6,681	1,409	7	5,279
1938	1,356	576	6	—	695	3,770	6,403	1,257	19	5,165
1939	1,451	554	327	—	724	3,861	6,917	1,328	9	5,598
1940	1,805	713	371	—	1,156	4,379	8,424	1,626	26	6,772
1941	2,458	995	217	—	1,750	5,014	10,434	1,967	33	8,434
1942	2,322	931	335	1,002	2,815	5,547	12,952	2,275	170	10,507
1943	3,403	828	40	518	3,753	5,860	14,322	2,858	167	11,297
1944	3,566	756	82	960	4,115	6,300	15,615	3,539	189	11,887
1945	3,576	865	300	858	2,852	6,945	14,796	2,893	171	11,732
1946	3,197	1,321	467	97	1,731	7,913	14,726	2,871	8	11,863
1947*	3,616	2,042	842	38	1,443	8,888	16,869	3,599	105	13,375

GROSS NATIONAL PRODUCT

Millions of Dollars

Dominion Bureau of Statistics

Calendar Years	Wages and Other Labour Income	Military Pay and Allowances	Investment Income (4)	NET INCOME OF INDIVIDUAL ENTERPRISES		Net National Income at Factor Cost	Indirect Taxes Less Subsidies	Depreciation and Similar Business Costs (5)	Residual Error of Estimate or Omissions	Gross National Product at Market Prices
				Agriculture	Other Un-incorporated Business					
1926	2,299	7	602	691	479	4,078	612	561	55	5,196
1927	2,465	7	663	640	516	4,291	629	593	66	5,447
1928	2,658	7	839	693	553	4,750	677	647	89	5,985
1929	2,839	8	814	443	585	4,689	674	677	84	5,956
1930	2,750	8	592	359	481	4,190	594	656	92	5,348
1931	2,386	8	327	146	394	3,261	585	587	47	4,480
1932	1,971	8	201	108	294	2,582	566	522	48	3,718
1933	1,791	8	233	98	257	2,387	566	500	15	3,468
1934	1,969	8	379	190	274	2,820	585	502	55	3,962
1935	2,093	9	451	238	326	3,117	596	502	70	4,285
1936	2,221	9	565	273	378	3,446	656	526	16	4,644
1937	2,494	9	758	326	430	4,017	713	557	8	5,279
1938	2,506	9	681	371	419	3,986	637	560	18	5,165
1939	2,583	32	783	461	430	4,289	737	582	10	5,598
1940	2,944	193	1,127	508	483	5,255	837	655	25	6,772
1941	3,586	386	1,487	548	587	6,594	1,056	751	33	8,434
1942	4,251	641	1,737	1,089	664	8,382	1,073	883	169	10,507
1943	4,746	910	1,778	969	690	9,093	1,126	912	166	11,297
1944	4,908	1,068	1,774	1,213	749	9,712	1,123	863	189	11,887
1945	4,915	1,117	1,918	971	851	9,772	1,005	785	170	11,732
1946	5,322	340	1,949	1,130	1,024	9,765	1,261	846	9	11,863
1947*	6,235	83	2,309	1,235	1,119	10,981	1,572	928	106	13,375

(1) Excludes Dominion Government expenditure on Mutual Aid, UNRRA and other military relief.

(2) Minor adjustments have been made to the figures of current receipts and payments as shown in the "Canadian Balance of International Payments" to achieve consistency with other component series.

(3) Includes grain held by the Canadian Wheat Board.

(4) Includes corporation profits before taxes have been deducted.

(5) Includes an estimate of capital outlay charged to current account and also the claim portion of fire insurance premiums.

* Revised preliminary.

1	2	3	4	5	6	7	8	9	10
888	7816	147	1113	9670	796	8874	7913		961
052	8670	181	849	10390	771	9599	8949		650
145	10206	220	829	11962	814	11148	10000		1146

$$\frac{9}{\sqrt{y^2 + 1}} = F_1$$

$$\frac{9}{y^2 + 1} = F_1$$

$$\frac{9}{y^2 + 1} = X$$

$$y^2 + 1 = \frac{9}{X}$$

$$y^2 = \frac{9}{X} - 1$$

$$y^2 - X^2 = -$$

$$y^2 - X^2 = -$$

$$y = a + b$$

$$x \cdot x$$

$$10x^2 = y = 1$$

$$y = x$$

X—PERSONAL INCOME AND DISPOSITION OF PERSONAL INCOME

Millions of Dollars

Dominion Bureau of Statistics

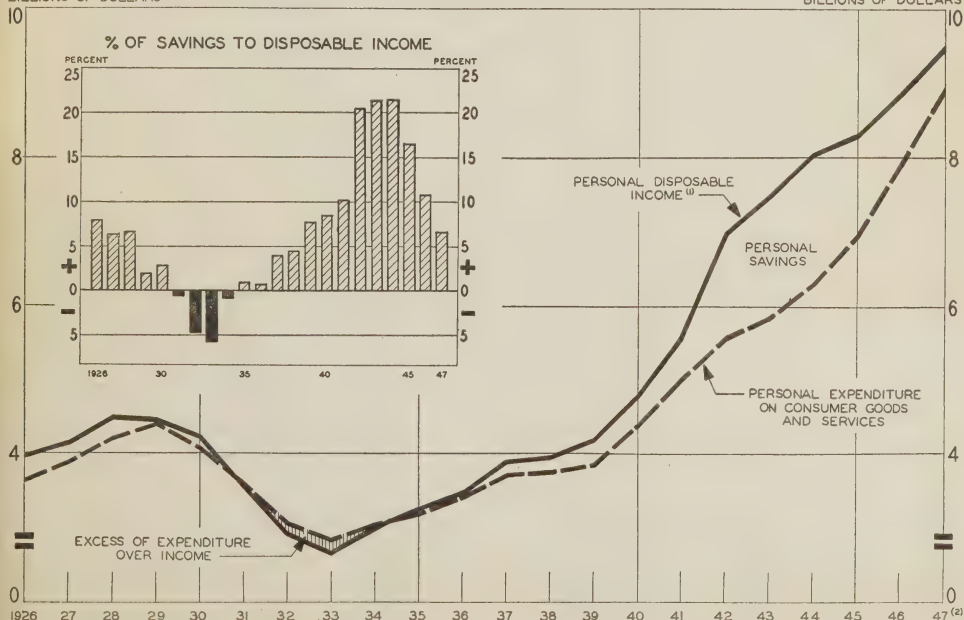
Calendar Years	Interest, (1) Dividends and Net Rental Income	All Other (2) Personal Earnings	Social Insurance Contributions and Govt. Pension Funds	Transfer (1) Payments from Govt. to Persons	Total Personal Income	Personal (3) Direct Taxes	Disposable Income	Personal Expenditure on Consumer Goods and Services	PERSONAL SAVINGS		Percentage of Disposable Income Saved
									In Farm Inventories	Total (Incl. Farm Inventories)	
1926	486	3,476	16	77	4,023	54	3,969	3,654	66	315	7.9
1927	508	3,628	18	84	4,202	61	4,141	3,885	51	256	6.2
1928	564	3,911	20	92	4,547	60	4,487	4,196	5	291	6.5
1929	584	3,875	25	98	4,532	68	4,464	4,383	144	81	1.8
1930	595	3,598	26	121	4,288	71	4,217	4,091	66	126	3.0
1931	559	2,934	23	165	3,635	63	3,572	3,594	1	22	.6
1932	460	2,381	21	170	2,990	63	2,927	3,066	20	139	4.7
1933	428	2,154	20	196	2,758	67	2,691	2,848	29	157	5.8
1934	416	2,441	21	230	3,066	63	3,003	3,030	12	27	.9
1935	437	2,666	22	241	3,322	80	3,242	3,209	13	33	1.0
1936	435	2,881	25	248	3,539	93	3,446	3,420	45	26	.8
1937	489	3,259	29	281	4,000	112	3,888	3,733	22	155	4.0
1938	525	3,305	32	262	4,060	112	3,948	3,770	36	178	4.5
1939	570	3,506	34	249	4,291	110	4,181	3,861	60	320	7.7
1940	611	4,128	37	224	4,926	136	4,790	4,379	80	411	8.6
1941	637	5,107	68	197	5,873	290	5,583	5,014	58	569	10.2
1942	715	6,645	110	226	7,476	494	6,982	5,547	368	1,435	20.5
1943	757	7,315	124	216	8,164	697	7,467	5,860	62	1,607	21.5
1944	806	7,938	132	263	8,875	837	8,038	6,300	124	1,738	21.6
1945	847	7,854	135	552	9,118	805	8,313	6,945	238	1,368	16.5
1946	888	7,816	147	1,113	9,670	796	8,874	7,913	41	961	10.8
1947*	949	8,672	166	824	10,279	786	9,493	8,888	100	605	6.4

- (1) Interest on government debt not incurred to finance existing real assets is included with other interest and is excluded from transfer payments.
 (2) Salaries, wages and supplementary labour income, net income of agriculture and other unincorporated businesses, and military pay and allowances, as shown on facing page.
 (3) Includes succession duties.
 * Revised preliminary.

PERSONAL INCOME AND EXPENDITURE

BILLIONS OF DOLLARS

BILLIONS OF DOLLARS



(1) Total personal income minus direct personal taxes.

(2) Preliminary.

XI—PROVINCIAL GOVERNMENTS *Bank of Canada, Dominion Bureau of Statistics*

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1939	1940	1943	1945	1946	1947 ★
DIRECT DEBT										
FUNDED DEBT ⁽²⁾	740.2	974.9	1,265.9	1,511.6	1,714.6	1,734.5	1,684.3	1,641.6	1,671.6	1,631.2
Less Sinking Funds.....	41.6	60.6	85.4	123.4	143.1	156.8	182.1	199.6	226.6	235.5
NET FUNDED DEBT.....	698.6	914.3	1,180.5	1,388.2	1,571.5	1,577.7	1,502.2	1,442.0	1,445.0	1,396.2
TREASURY BILLS										
Held by Dominion.....	—	—	51.6	129.5	155.9	160.6	166.6	178.1	175.7	102.6
Held by Others.....	62.1	91.2	89.2	103.3	108.0	109.4	62.1	32.0	34.8	37.4
TOTAL TREASURY BILLS.....	62.1	91.2	140.8	232.8	263.9	270.0	228.7	210.1	210.5	140.0
SAVINGS DEPOSITS.....	43.8	49.0	30.8	47.3	42.5	41.7	41.5	48.4	62.6	64.0
TEMPORARY LOANS.....	1.9	8.5	9.9	14.4	10.9	8.2	.8	24.4	3.9	19.6
SUPERANNUATION & OTHER DEPOSITS.....	9.4	10.8	15.4	27.9	33.8	28.5	36.3	41.9	48.0	52.4
ACCRUED INTEREST.....	9.7	13.5	17.9	18.0	19.0	21.1	17.8	17.9	17.8	17.9
ACCOUNTS PAYABLE & OTHER LIABILITIES ⁽⁴⁾	18.3	19.3	20.7	26.4	29.6	27.6	30.3	33.4	45.0	45.6
TOTAL DIRECT DEBT (Less Sinking Funds).....	843.8	1,106.6	1,416.0	1,755.0	1,971.2	1,974.8	1,857.6	1,818.1	1,832.8	1,735.7
INDIRECT DEBT										
GUARANTEED BONDS ⁽⁵⁾	98.8	108.5	123.3	166.7	164.1	164.4	148.5	135.1	182.1	419.9
Less Sinking Funds.....	.7	3.4	5.2	13.3	7.1	7.5	5.5	4.6	5.8	16.3
NET GUARANTEED BONDS.....	98.1	105.1	118.1	153.4	157.0	156.9	143.0	130.5	176.3	403.6
DOMINION LOANS UNDER M.I.A. ACT ⁽⁶⁾	—	—	—	—	3.9	7.5	5.7	5.3	5.2	4.9
GUARANTEED BANK LOANS.....	3.3	10.3	22.0	36.9	38.0	37.7	20.5	8.3	7.3	10.2
OTHER INDIRECT DEBT ⁽⁷⁾	3.1	16.0	16.9	17.7	19.7	19.8	14.5	12.4	11.5	10.2
TOTAL INDIRECT DEBT (Less Sinking Funds).....	104.5	131.4	157.0	208.0	218.6	221.9	183.7	156.5	200.3	428.9
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....	948.3	1,238.0	1,573.0	1,963.0	2,189.8	2,196.7	2,041.3	1,974.6	2,033.1	2,164.6
PROVINCIAL DISTRIBUTION										
Prince Edward Island.....	2.1	2.8	3.9	5.9	8.9	9.7	9.3	10.5	10.7	10.8
Nova Scotia.....	38.6	55.4	67.4	93.1	101.3	101.7	91.8	95.9	96.9	109.5
New Brunswick.....	37.8	52.5	61.5	82.2	100.4	99.8	95.5	96.6	104.4	115.4
Quebec ⁽⁸⁾	98.4	104.9	170.5	285.6	405.2	425.9	400.8	387.0	428.8	575.8
Ontario.....	404.2	552.7	692.4	806.1	869.2	859.5	789.6	757.3	759.5	806.4
Manitoba.....	90.1	107.6	118.5	122.4	123.8	120.3	109.7	97.1	96.1	78.5
Saskatchewan.....	58.8	98.4	153.3	216.1	233.3	234.4	213.5	196.6	201.1	156.0
Alberta ⁽⁴⁾	122.4	136.5	157.6	172.3	168.9	168.6	168.7	161.1	157.1	139.8
British Columbia.....	95.9	127.2	147.9	179.3	178.8	176.8	162.4	172.5	178.5	172.4
TOTAL DIRECT AND INDIRECT DEBT (Less Sinking Funds).....	948.3	1,238.0	1,573.0	1,963.0	2,189.8	2,196.7	2,041.3	1,974.6	2,033.1	2,164.6

(1) For purposes of comparability certain liability items shown on Provincial Balance Sheets, such as reserves and trust and special deposits covered by designated assets, have been excluded. The analysis in general conforms with that used in Comparative Statistics of Public Finance, Dom.-Prov. Conference.

(2) Bonds, debentures and stock including debenture debt assumed.

(3) Decrease from previous year largely due to the Dominion's adjustment of indebtedness of the four western provinces in respect of relief loans, etc.,

and to final settlement of claims of Alberta and Saskatchewan regarding natural resources.

(4) Alberta figures for years 1937 to 1946 inclusive, include a liability for unpaid interest on bonds, debentures and savings certificates which, for the years 1937 to 1945, is based on the assumption that the net amount of back interest provided for under the Debt Refunding Plan was accumulated evenly over the period. The 1945 figure includes 10.8, being the

S: OUTSTANDING DEBT⁽¹⁾

and Dominion - Provincial Conference

Millions of Dollars

Fiscal year-end nearest to Dec. 31st	1926	1930	1933	1937	1939	1940	1943	1945	1946	1947 ★
FUNDED DEBT (Less Sinking Funds)										
Prince Edward Island.....	1.4	1.7	3.0	4.7	5.7	6.8	7.9	7.6	8.9	8.7
Nova Scotia.....	32.9	50.7	60.9	85.3	92.1	94.5	87.1	81.8	89.8	83.5
New Brunswick.....	32.8	38.6	57.0	68.5	94.2	91.9	91.0	91.3	99.0	103.9
Quebec.....	73.4	74.4	111.4	232.2	351.8	361.0	328.3	340.7	323.6	311.2
Ontario.....	272.9	397.7	518.3	575.7	618.7	616.6	609.7	560.8	563.3	543.8
Manitoba.....	62.9	75.5	82.4	82.6	79.2	75.3	66.9	56.9	56.3	42.8
Saskatchewan.....	55.0	80.1	105.4	111.4	108.0	107.5	101.3	91.1	91.3	96.0
Alberta.....	84.5	101.6	120.8	116.1	114.9	114.2	111.8	114.6	113.0	108.6
British Columbia.....	82.8	94.0	121.3	111.7	106.9	109.9	98.2	97.2	99.9	97.7
TOTAL	698.6	914.3	1,180.5	1,388.2	1,571.5	1,577.7	1,502.2	1,442.0	1,445.0	1,396.2
TREASURY BILLS HELD BY DOMINION										
Manitoba.....	—	—	10.5	21.4	25.2	25.2	24.8	24.7	24.7	19.3
Saskatchewan.....	—	—	23.8	48.3	69.7	74.2	81.0	92.8	90.7	44.7
Alberta.....	—	—	10.5	26.5	26.5	26.5	26.3	26.2	26.2	12.9
British Columbia.....	—	—	6.8	33.3	34.5	34.7	34.5	34.4	34.0	25.7
TOTAL	—	—	51.6	129.5	155.9	160.6	166.6	178.1	175.7	102.6 ⁽³⁾
TREASURY BILLS HELD BY OTHERS										
Nova Scotia.....	2.5	1.5	1.5	2.2	3.2	—	—	—	—	—
New Brunswick.....	—	4.7	.8	5.9	—	2.9	—	—	—	1.5
Quebec.....	6.8	—	13.5	9.5	—	9.5	33.2	8.5	7.2	8.4
Ontario.....	48.0	39.0	36.6	49.0	64.0	61.0	3.0	—	—	—
Manitoba.....	1.8	8.2	18.1	11.9	11.2	11.0	10.5	8.5	8.6	10.3
Saskatchewan.....	.8	7.9	11.9	17.5	18.4	16.6	11.9	7.5	14.1	10.5
Alberta.....	—	9.9	1.0	1.0	1.7	1.7	1.7	—	—	—
British Columbia.....	2.2	20.0	5.8	6.3	9.6	6.7	1.8	7.6	4.9	6.8
TOTAL	62.1	91.2	89.2	103.3	108.0	109.4	62.1	32.0	34.8	37.4
OTHER DIRECT DEBT⁽²⁾										
Prince Edward Island.....	.6	1.1	1.0	1.2	3.1	2.6	1.2	2.8	1.8	2.0
Nova Scotia.....	3.1	2.7	4.2	5.0	3.7	4.0	1.9	11.4	4.5	22.0
New Brunswick.....	3.9	8.0	2.1	6.0	3.8	2.2	2.5	3.4	3.4	5.9
Quebec.....	11.8	10.9	15.8	11.1	21.7	16.7	17.0	18.3	28.8	27.5
Ontario.....	27.0	36.0	38.3	53.6	54.5	52.3	54.1	78.8	82.2	82.7
Manitoba.....	16.8	16.7	2.3	2.6	4.6	4.9	4.9	4.7	5.0	4.8
Saskatchewan.....	1.4	4.1	7.1	12.9	8.1	9.8	3.4	3.8	4.1	4.2
Alberta ⁽⁴⁾	12.5	14.4	16.6	20.3	16.6	17.8	22.7	18.4	16.7	17.1
British Columbia.....	6.0	7.2	7.3	21.3	19.6	16.8	19.1	24.4	30.7	33.2
TOTAL	83.1	101.1	94.7	134.0	135.7	127.1	126.8	166.0	177.3	199.5
TOTAL INDIRECT DEBT (Less Sinking Funds)										
Prince Edward Island.....	—	—	—	.1	.1	.2	.2	.1	.1	.1
Nova Scotia.....	.1	.5	.9	.4	2.4	3.2	2.7	2.7	2.6	3.9
New Brunswick.....	1.2	1.1	1.6	1.9	2.4	2.8	2.0	1.9	2.0	4.1
Quebec ⁽³⁾	6.5	19.6	29.7	32.8	31.7	38.6	22.2	19.5	69.1	228.7
Ontario.....	56.3	80.0	99.2	127.8	131.9	129.6	122.9	117.7	114.1	179.8
Manitoba.....	8.7	7.3	5.2	4.0	3.5	3.9	2.8	2.3	1.5	1.3
Saskatchewan.....	1.5	6.3	5.0	26.0	29.1	26.4	15.8	1.5	.8	.7
Alberta.....	25.4	10.6	8.7	8.3	9.3	8.5	6.3	1.9	1.2	1.3
British Columbia.....	4.8	6.0	6.7	6.6	8.2	8.7	8.8	8.9	9.0	9.0
TOTAL	104.5	131.4	157.0	208.0	218.6	221.9	183.7	156.5	200.3	428.9

(1) portion of interest adjustments deferred under the plan. In 1946 and 1947 the corresponding figures are 8.7 and 6.5 respectively.

(2) Excluding C.N.R. bonds guaranteed by provinces. The increase in 1947 over 1946 was due in large part to the guarantee of hydro bonds by Quebec and Ontario and to the school refinancing plan in Quebec.

(3) Municipal Improvements Assistance Act.

(4) See note (8).

(5) Quebec figures of indirect debt exclude 7.9, 18.6 and 24.1 in the years

1943, 1945 and 1946 being commitments on Public Charities Fund payable to institutions in equal instalments. Similar grants in other provinces are voted annually through current account and not shown as contingent liabilities. Also see note (5).

(6) Includes savings deposits, temporary loans, superannuation and other deposits, accrued interest, accounts payable and other liabilities.

(7) Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

XI—PROVINCIAL GOVERNMENTS : CURRENT REVENUE⁽¹⁾

Millions of Dollars

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1939	1940 ⁽²⁾	1943	1945	1946	1947 ★	1948 ★★
FROM THE PUBLIC											
Taxes on Income of Individuals.....	1.5	2.1	5.2	11.8	12.1	16.3	1.1	.3	.2	—	—
Taxes on Corporation Profits.....	1.6	2.6	3.2	8.7	11.1	29.0	.4	.1	.1	(3)	(3)
Other Corporation Taxes.....	11.9	14.0	16.0	21.1	21.3	25.3	.2	.8	.6	81.8	77.2
Revenue from Public Domain.....	21.3	18.6	12.8	25.4	24.0	29.7	33.2	40.2	51.3	50.2	50.8
Succession Duties.....	15.7	20.7	12.8	36.7	27.8	22.2	24.4	25.2	34.1	29.5	24.3
Liquor Revenue (Net).....	16.4	32.6	16.4	29.7	33.4	37.1	65.0	99.7	123.0	119.2	99.6
Tobacco Tax.....	—	—	—	—	—	2.0	4.5	5.6	6.3	7.3	7.3
Amusement Taxes.....	4.9	4.5	3.2	2.8	2.6	2.7	4.3	6.6	7.6	7.6	6.9
Gasoline Taxes.....	6.5	23.5	26.2	38.8	53.1	56.6	45.6	58.1	73.3	109.5	107.8
Motor Vehicle Licences.....	15.9	19.7	20.6	26.5	28.1	29.6	30.5	31.8	38.6	43.1	45.0
Taxes on Real Property ⁽⁵⁾	9.5	6.0	5.5	5.5	6.8	5.6	7.9	7.1	6.6	5.7	5.2
Retail Sales Taxes.....	—	—	—	1.9	2.7	11.8	17.5	20.8	25.0	31.3	41.5
Miscellaneous Taxes.....	2.3	1.8	2.6	2.9	2.6	2.9	3.8	5.7	6.5	6.2	5.9
Licences, Permits and Fees (ex. Motor Vehicles).....	7.8	8.6	7.7	8.6	9.0	8.7	9.6	12.4	14.1	13.6	13.6
Other Revenue.....	2.5	3.2	2.4	2.3	2.9	2.3	4.1	3.6	9.7	15.8	12.7
TOTAL FROM THE PUBLIC.....	117.8	157.9	134.6	222.7	237.5	281.8	252.1	318.0	397.0	520.8	497.8
FROM THE FEDERAL GOVERNMENT⁽⁶⁾											
Subsidies.....	12.5	12.6	13.7	13.7	13.7	13.7	14.4	14.4	16.1	17.3	18.0
Interim Grants.....	—	1.6	1.6	8.1	6.1	6.1	—	—	—	—	—
Transfers under Fed.-Prov. Tax Agree'ts.....	—	—	—	—	—	—	81.9	83.3	78.9	133.0	79.6
Gasoline Tax Guarantees.....	—	—	—	—	—	—	12.7	3.5	.1	—	—
Common School & School Lands Funds.....	2.2	1.8	1.9	1.5	1.6	1.6	1.7	1.6	1.6	1.5	1.6
TOTAL FROM FEDERAL GOVT. ⁽⁶⁾	14.7	16.0	17.2	23.3	21.4	21.4	110.7	102.8	96.7	151.8	99.2
TOTAL CURRENT REVENUE.....	132.5	173.9	151.8	246.0	258.9	303.2	362.8	420.8	493.7	672.6	597.0
PROVINCIAL DISTRIBUTION⁽⁹⁾											
Prince Edward Island.....	.9	1.1	1.2	1.6	1.7	1.7	2.0	2.5	3.4	4.4	4.2
Nova Scotia.....	4.6	6.7	6.7	10.5	11.7	13.2	16.8	19.0	21.4	32.2	29.3
New Brunswick.....	4.1	6.4	5.0	7.7	8.2	10.0	12.3	14.2	18.5	26.1	24.8
Quebec.....	29.8	43.4	31.1	57.3	59.8	80.1	97.5	114.7	148.7	191.5	161.6
Ontario.....	37.9	55.2	52.1	87.0	87.5	103.0	117.3	132.6	149.9	221.1	175.3
Manitoba.....	10.3	11.2	12.3	15.4	16.6	17.4	19.4	22.6	22.4	33.5	31.9
Saskatchewan.....	12.8	13.1	11.9	16.8	20.6	21.0	30.9	34.4	37.6	50.9	48.3
Alberta ⁽¹¹⁾	10.7	13.4	12.3	19.1	20.3	21.3	27.6	34.7	36.3	47.5	43.7
British Columbia.....	21.4	23.4	19.2	30.6	32.5	35.5	39.0	46.1	55.5	65.4	77.9
TOTAL CURRENT REVENUE.....	132.5	173.9	151.8	246.0	258.9	303.2	362.8	420.8	493.7	672.6	597.0

(1) Excludes interest receipts; Federal grants-in-aid for unemployment relief, old age pensions, technical education, etc.; refunds from other provinces, municipalities, etc.; and institutional revenues from sales of produce and services, all of which have been deducted from the corresponding items of expenditure.

(2) Quebec figures for the nine month fiscal period ended March 31, 1941 have been adjusted to twelve month period.

(3) Revenue from those provinces (Ont., Que.) which have not entered into postwar tax rental agreements.

(4) Change from previous year due in large part to rental of succession duties field to the Federal Government by those provinces entering postwar tax agreements.

(5) Includes Highway Tax (N.S.) and Municipal Commissioner's Levy (Man.).

(6) Excludes Federal grants-in-aid. (See note 1).

(7) Excludes amounts which provinces paid to municipalities under wartime tax agreements.

(8) Includes 63.2 holdbacks under wartime tax agreements.

(9) Totals will differ from the total revenue figures in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain items of revenue from the corresponding expenditure. (See note 1).

(10) Due to change in fiscal year end, information covers eleven months only.

(11) Alberta revenue figures for the years 1937-1945 inclusive have been adjusted to conform to arrangements with the Dominion in connection with the Debt Refunding Plan.

★ Approximate figures, compiled from information contained in budget speeches, preliminary releases and related material.

★ ★ Compiled from information contained in official estimates adjusted to comparable basis.

XI—PROVINCIAL GOVERNMENTS : CURRENT EXPENDITURE⁽¹⁾

Bank of Canada, Dominion Bureau of Statistics and Dom. - Prov. Conference

Millions of Dollars

Fiscal Year nearest to Calendar Year	1926	1930	1933	1937	1939	1940	1943	1945	1946	1947 ★	1948 ★★
EDUCATION.....	25.5	33.8	27.5	33.0	37.7	37.5	49.1	71.2	88.1	121.3	132.3
PUBLIC WELFARE (Ex. Relief)											
Old Age Pensions ⁽²⁾	—	4.6	3.3	9.7	10.3	10.5	15.0	18.7	19.7	24.2	28.4
Health and Hospital Care.....	10.6	17.9	18.1	23.8	28.1	28.1	34.4	40.0	50.6	70.8	72.6
Other.....	6.5	7.4	6.2	11.1	14.4	13.6	14.3	20.3	22.3	26.3	28.9
TOTAL PUBLIC WELFARE (EX. RELIEF)	17.1	29.9	27.6	44.6	52.8	52.2	63.7	79.0	92.6	121.3	129.9
HIGHWAYS & OTHER AIDS TO TRANSPORT	19.6	33.4	17.4	26.2	28.3	31.6	41.4	53.7	65.4	95.0	87.5
PUBLIC DOMAIN.....	8.9	14.4	8.7	14.3	15.0	16.1	16.5	22.1	28.5	35.9	38.1
AGRICULTURE.....	4.7	7.1	7.0	6.9	7.3	7.8	13.0	13.6	15.1	18.7	19.1
ADMINISTRATION OF JUSTICE.....	9.6	12.8	11.2	13.6	14.7	14.5	15.3	17.2	19.6	23.5	26.3
GENERAL GOVERNMENT ⁽³⁾	9.4	11.8	10.0	13.8	15.6	15.6	17.9	19.8	22.9	29.3	33.5
LEGISLATION.....	2.4	3.2	2.3	3.3	2.3	2.2	3.1	4.2	2.5	3.1	2.7
GROSS DEBT SERVICE (Ex. Debt Repayment) ⁽⁴⁾	41.6	51.9	73.7	73.8	82.1	84.3	82.7	77.0	74.2	73.3	72.6
Less Interest Revenue Received ⁽⁵⁾	18.4	22.9	23.3	21.2	22.6	22.7	23.4	23.8	22.6	23.8	21.4
NET DEBT SERVICE.....	23.2	29.0	50.4	52.6	59.5	61.6	59.3	53.2	51.6	49.5	51.2
SUBSIDIES TO MUNICIPALITIES FOR GENERAL PURPOSES.....	1.1	1.1	.1	3.0	4.5	3.0	3.5	3.3	3.3	4.2	10.1
OTHER.....	2.4	3.7	1.2	3.4	4.9	4.7	1.2	4.2	4.6	7.5	12.8
SUB-TOTAL (Ex. Relief).....	123.9	180.2	163.4	214.7	242.6	246.8	284.0	341.4	394.2	509.3	543.5
RELIEF ⁽⁶⁾1	5.0	36.1	60.5	42.8	18.5	3.7	3.8	4.9	5.8	7.2
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	124.0	185.2	199.5	275.2	285.4	265.3	287.7	345.2	399.1	515.1	550.7
PROVINCIAL DISTRIBUTION ⁽⁷⁾											
Prince Edward Island.....	.8	1.1	1.1	1.4	1.6	1.6	1.8	2.5	2.8	3.7	3.7
Nova Scotia.....	5.1	6.7	8.3	9.9	11.3	11.2	12.8	16.8	17.7	21.3	26.2
New Brunswick.....	3.9	6.3	5.8	7.4	9.2	8.9	9.4	12.5	15.2	18.6	21.8
Quebec.....	26.2	42.7	43.0	66.3	79.2	69.6 ⁽⁸⁾	81.5	93.4	112.0	142.5	139.2
Ontario.....	38.4	56.5	64.6	83.2	90.6	88.0	99.6	120.9	135.2 ⁽⁹⁾	166.6	181.2
Manitoba.....	8.8	12.1	15.3	16.0	16.4	15.4	13.9	15.5	15.6 ⁽⁹⁾	22.9	27.6
Saskatchewan.....	11.0	18.2	22.3	44.3	27.4	22.9	20.3	27.3	31.8 ⁽⁹⁾	47.6	44.5
Alberta ⁽¹⁰⁾	10.2	16.0	17.0	17.8	18.8	17.7	19.0	22.1	27.0	31.5	35.0
British Columbia.....	19.6	25.6	22.1	28.9	30.9	30.0	29.4	34.2	41.8	60.4	71.5
TOTAL CURRENT EXPENDITURE (Ex. Debt Repayment).....	124.0	185.2	199.5	275.2	285.4	265.3	287.7	345.2	399.1	515.1	550.7

1) Includes direct relief expenditures whether or not these were capitalized by the provinces. For the purposes of comparison, however, certain items of revenue have been deducted from the corresponding expenditure. (See footnote (1) under "Revenue").

2) Excludes pensions for the blind.

3) Composed largely of expenditures of general administrative departments. Administration cost of each function of government shown in this table have been charged to that function.

4) Includes an amount for unpaid interest in Alberta for the years 1937-1947 inclusive. For the years 1937 to 1945 this is based on cash payments for interest adjustments, less offsetting reimbursements, made under the Debt Refunding Plan, spread evenly over the default period. Figures for the

years 1946, 1947 and 1948 (est.) include the payments on the interest adjustments deferred in accordance with the plan.

(5) Includes sinking fund earnings.

(6) Includes relief expenditures whether or not capitalized.

(7) Totals will differ from the total expenditure figures given in the Provincial Public Accounts since for the purpose of comparison a number of adjustments have been made including the deduction of certain revenue items.

(8) See footnote (2) page 179.

(9) See footnote (10) page 179.

(10) See footnote (4).

★ ★★ See notes on page 179.

XII—LABOUR FORCE, EMPLOYMENT AND UNEMPLOYMENT

Thousands of Persons⁽¹⁾

Dominion Bureau of Statistics

	1946				1947				1948		
	Feb. 23	June 1	Aug. 31	Nov. 9	Mar. 1	May 31	Aug. 16	Nov. 8	Feb. 21	June 5	Sept. 4
Employed:											
Agric.	1,083	1,274	1,317	1,071	931	1,163	1,299	1,068	965	1,186	1,247
Non. Agric.	3,229	3,428	3,543	3,662	3,634	3,658	3,709	3,779	3,704	3,762	3,795
Total	4,312	4,702	4,860	4,733	4,565	4,821	5,008	4,847	4,669	4,948	5,042
Unemployed	213	126	117	115	141	91	73	87	156	82	67
Total Civilian Labour Force	4,525	4,828	4,977	4,848	4,706	4,912	5,081	4,934	4,825	5,030	5,109
Armed Forces	277	122	65	48	39	35	34	33	34	36	37

CIVILIAN EMPLOYMENT : REGIONAL DISTRIBUTION

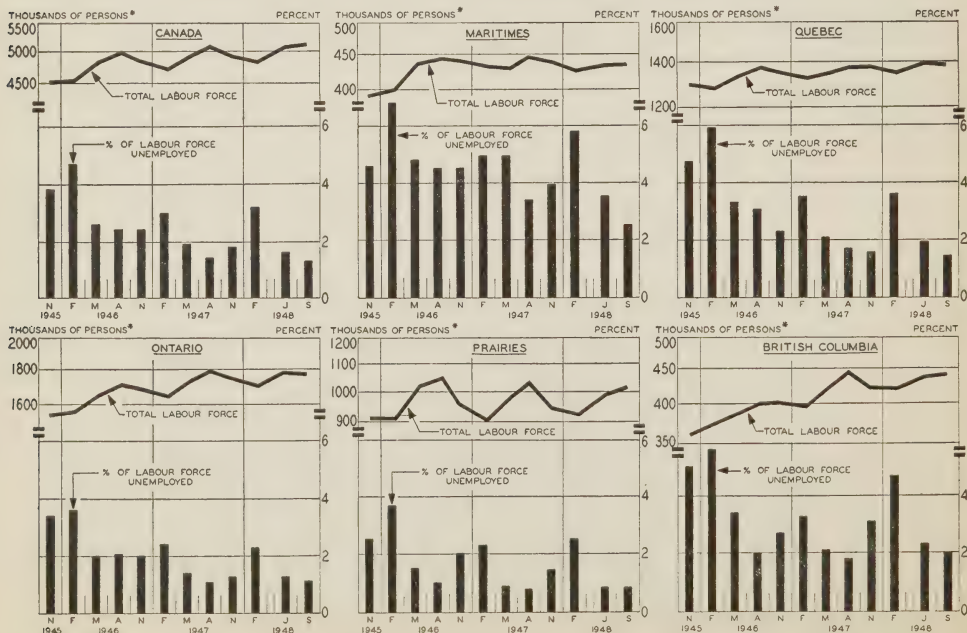
Maritimes	372	414	423	421	411	408	430	421	400	417	434
Quebec	1,206	1,289	1,330	1,322	1,277	1,319	1,348	1,353	1,300	1,366	1,384
Ontario	1,504	1,618	1,673	1,654	1,605	1,708	1,769	1,726	1,663	1,758	1,772
Prairies	877	1,007	1,041	944	888	972	1,022	937	905	981	1,012
B. C.	353	374	393	392	384	414	439	410	401	426	440
Canada	4,312	4,702	4,860	4,733	4,565	4,821	5,008	4,847	4,669	4,948	5,042

UNEMPLOYMENT : REGIONAL DISTRIBUTION

Maritimes	27	21	20	20	21	21	15	17	25	15	11
Quebec	75	44	42	31	46	28	23	22	48	26	19
Ontario	56	33	36	34	40	24	19	22	40	23	19
Prairies	34	15	11	19	21	9	8	13	23	8	8
B. C.	21	13	8	11	13	9	8	13	20	10	9
Canada	213	126	117	115	141	91	73	87	156	82	67

(1) 14 years of age and over.

LABOUR FORCE† AND PERCENTAGE UNEMPLOYED



XIII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									Net Non-Monetary Gold Exports
	U.S.A.	U.K.	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
12-Mths. ending										
Sept. 1948	1,364	739	104	72	112	295	126	158	2,971	115
Monthly										
1947—May	82.0	88.6	15.0	4.9	17.4	39.0	10.8	12.7	270.4	8.2
June	84.2	86.4	14.7	9.6	20.5	33.2	9.4	20.6	278.5	8.6
July	83.9	71.0	10.1	5.0	15.6	28.9	9.9	14.1	238.5	10.1
Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	222.1	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	220.2	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	253.1	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	247.6	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	258.0	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	245.2	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	217.8	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	238.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.0	26.9	11.0	15.5	290.2	11.9

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or Imports
	U.S.A.	U. K. *	U.K. DEPENDENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	610
1947	1,975	186	72	4	81	64	159	29	2,570	325
12-Mths. ending										
Aug. 1948	1,840	263	91	5	80	62	211	33	2,586	427
Monthly										
1947—May	184.1	14.8	11.9	.2	8.0	6.0	13.1	1.8	240.0	38.6
June	174.7	18.1	5.2	.2	6.2	10.1	12.9	3.7	231.0	56.1
July	168.9	17.5	9.3	.4	7.7	5.0	13.2	4.6	226.6	22.0
Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	204.0	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	207.9	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	254.2	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	228.9	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	193.3	75.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	206.0	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	15.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	37.3
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	29.0

Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

XIV—MERCHANDISE EXPORTS

Compiled from "Trade of the United States with Foreign Countries"

Millions of Dollars

Calendar Years	Fruits and Vegetables	Wheat and Wheat Flour(1)	Oats	Other Grains and Products	Live Cattle	Bacon and Hams	Other Meats	Cheese	Other Milk Products	Eggs	Seeds
1929	18	302	5	26	14	7	9	19	10	—	4
1932	11	146	5	17	2	4	3	9	3	—	1
1937	16	182	2	25	16	33	9	13	5	—	5
1946	29	417	23	41	18	66	63	22	13	27	13
1947	32	446	12	55	15	62	41	14	16	37	17
12-Mths. ending Aug. 1948	20	353	10	69	26	78	37	13	17	42	30
Monthly											
1947-May	3.4	54.3	.6	2.8	1.3	10.7	3.1	.1	1.4	3.4	.9
June	3.4	67.8	2.8	5.0	1.5	7.1	4.7	.1	1.8	2.4	.3
July	1.0	49.6	1.0	3.2	1.2	4.5	1.5	.7	1.8	2.0	.2
Aug.	2.2	34.1	.7	1.9	1.5	6.3	2.3	1.9	2.1	2.0	.3
Sept.	2.0	31.2	.6	1.8	1.7	4.1	2.4	3.3	1.8	2.4	.4
Oct.	4.0	32.8	.5	4.0	1.3	1.8	1.1	3.7	1.6	6.9	.9
Nov.	3.4	31.7	.3	10.2	1.4	4.0	1.8	2.8	1.7	4.5	3.4
Dec.	2.5	22.9	.2	16.6	1.4	8.2	5.0	.9	1.0	2.6	2.7
1948-Jan.	1.4	36.0	.3	7.5	1.3	7.4	5.8	1.3	.8	3.6	6.0
Feb.	1.3	29.5	.4	5.5	1.1	6.4	5.1	.1	.6	4.7	3.1
Mar.	1.1	28.6	.8	3.9	1.7	10.3	3.9	.1	.6	4.3	2.3
Apr.	.4	26.6	.2	3.4	2.3	9.8	3.0	.1	.5	.9	1.2
May	.6	36.0	1.5	5.3	2.8	13.8	2.5	.1	1.0	4.3	3.2
June	.7	28.8	1.5	6.2	3.3	5.7	1.6	—	2.0	2.5	3.3
July	1.5	26.4	1.6	2.8	3.0	3.6	2.1	.1	1.8	3.6	2.0
Aug.	1.1	22.2	1.3	2.2	5.0	3.0	3.1	.5	2.9	2.2	1.8

Calendar Years	Artificial Silk	Other Fibres & Textiles (excl. raw wool)	Farm Implements & Machinery	Machinery (excl. agriculture)	Autos, Trucks & Parts	Other Vehicles & Parts	Other Iron and Steel	Electrical Apparatus	Aluminum and Products	Copper and Products	Lead and Products
1929	—	8	20	7	47	—	16	3	15	37	11
1932	—	4	2	4	7	—	4	1	4	16	3
1937	2	11	10	11	27	—	18	4	19	56	18
1946	8	42	29	16	78	34	71	21	56	37	17
1947	12	35	42	41	92	15	84	19	64	59	31
12-Mths. ending Aug. 1948	9	35	61	42	61	20	80	17	92	74	31
Monthly											
1947-May	1.3	4.3	4.7	4.9	8.8	1.0	9.8	1.8	9.5	6.3	3.6
June	1.6	4.9	3.7	4.2	9.5	.9	8.0	2.1	6.0	5.2	2.7
July	1.3	2.8	4.0	4.2	6.7	1.5	7.3	1.8	9.3	5.4	2.2
Aug.	1.2	2.5	3.3	2.8	5.7	1.2	7.8	1.3	5.5	5.1	1.9
Sept.	.9	2.4	2.9	3.0	5.1	1.9	7.1	1.3	5.4	4.5	3.9
Oct.	1.2	3.1	4.3	4.6	6.8	1.3	6.4	1.5	5.8	5.7	2.0
Nov.	.8	3.0	2.6	4.5	6.9	2.3	7.6	1.9	6.7	6.9	3.2
Dec.	.8	3.0	4.2	4.0	7.5	1.4	6.0	1.3	4.2	7.1	2.7
1948-Jan.	.8	2.3	5.5	4.3	3.7	.8	5.0	1.4	7.5	6.5	2.5
Feb.	.7	1.9	5.4	3.0	3.7	.8	7.3	1.2	8.8	7.0	1.1
Mar.	.7	2.2	6.2	4.1	4.5	1.2	5.3	1.5	7.2	5.7	2.9
Apr.	.8	2.5	6.9	3.0	5.7	1.2	6.4	1.7	7.0	4.3	2.3
May	.8	2.9	6.3	3.4	4.4	2.1	9.8	1.9	14.9	9.4	3.1
June	.7	3.3	5.8	2.8	4.2	2.4	7.4	1.5	7.6	5.1	1.3
July	.6	4.5	6.7	3.0	4.6	2.5	6.5	1.1	8.5	5.8	2.9
Aug.	.4	4.0	4.4	2.5	3.7	2.1	5.3	1.2	8.8	6.2	3.5

(1) In the case of wheat for 1937, 46, 47 & 48 export clearance figures are based on Board of Grain Commissioners rather than Customs data. (2) Months 1680, 1700, 1710, 2005, 2015, 2020, 2025, 2060, 2065, 2070, 2075, 2080, 2085, 2090, 2095, 2100-2110, 2490, 2500-2525, 2750, 2795, 2805, 2810, 2825, 2840, 2850, 2860, 2870, 2880, 2890, 2900, 2910, 2920, 2930, 2940, 2950, 2960, 2970, 2980, 2990, 3000, 3010, 3020, 3030, 3040, 3050, 3060, 3070, 3080, 3090, 3100, 3110, 3120, 3130, 3140, 3150, 3160, 3170, 3180, 3190, 3200, 3210, 3220, 3230, 3240, 3250, 3260, 3270, 3280, 3290, 3300, 3310, 3320, 3330, 3340, 3350, 3360, 3370, 3380, 3390, 3400, 3410, 3420, 3430, 3440, 3450, 3460, 3470, 3480, 3490, 3500, 3510, 3520, 3530, 3540, 3550, 3560, 3570, 3580, 3590, 3600, 3610, 3620, 3630, 3640, 3650, 3660, 3670, 3680, 3690, 3700, 3710, 3720, 3730, 3740, 3750, 3760, 3770, 3780, 3790, 3800, 3810, 3820, 3830, 3840, 3850, 3860, 3870, 3880, 3890, 3900, 3910, 3920, 3930, 3940, 3950, 3960, 3970, 3980, 3990, 4000, 4010, 4020, 4030, 4040, 4050, 4060, 4070, 4080, 4090, 4100, 4110, 4120, 4130, 4140, 4150, 4160, 4170, 4180, 4190, 4200, 4210, 4220, 4230, 4240, 4250, 4260, 4270, 4280, 4290, 4300, 4310, 4320, 4330, 4340, 4350, 4360, 4370, 4380, 4390, 4400, 4410, 4420, 4430, 4440, 4450, 4460, 4470, 4480, 4490, 4500, 4510, 4520, 4530, 4540, 4550, 4560, 4570, 4580, 4590, 4600, 4610, 4620, 4630, 4640, 4650, 4660, 4670, 4680, 4690, 4700, 4710, 4720, 4730, 4740, 4750, 4760, 4770, 4780, 4790, 4800, 4810, 4820, 4830, 4840, 4850, 4860, 4870, 4880, 4890, 4900, 4910, 4920, 4930, 4940, 4950, 4960, 4970, 4980, 4990, 5000, 5010, 5020, 5030, 5040, 5050, 5060, 5070, 5080, 5090, 5100, 5110, 5120, 5130, 5140, 5150, 5160, 5170, 5180, 5190, 5200, 5210, 5220, 5230, 5240, 5250, 5260, 5270, 5280, 5290, 5300, 5310, 5320, 5330, 5340, 5350, 5360, 5370, 5380, 5390, 5400, 5410, 5420, 5430, 5440, 5450, 5460, 5470, 5480, 5490, 5500, 5510, 5520, 5530, 5540, 5550, 5560, 5570, 5580, 5590, 5600, 5610, 5620, 5630, 5640, 5650, 5660, 5670, 5680, 5690, 5700, 5710, 5720, 5730, 5740, 5750, 5760, 5770, 5780, 5790, 5800, 5810, 5820, 5830, 5840, 5850, 5860, 5870, 5880, 5890, 5900, 5910, 5920, 5930, 5940, 5950, 5960, 5970, 5980, 5990, 6000, 6010, 6020, 6030, 6040, 6050, 6060, 6070, 6080, 6090, 6100, 6110, 6120, 6130, 6140, 6150, 6160, 6170, 6180, 6190, 6200, 6210, 6220, 6230, 6240, 6250, 6260, 6270, 6280, 6290, 6300, 6310, 6320, 6330, 6340, 6350, 6360, 6370, 6380, 6390, 6400, 6410, 6420, 6430, 6440, 6450, 6460, 6470, 6480, 6490, 6500, 6510, 6520, 6530, 6540, 6550, 6560, 6570, 6580, 6590, 6600, 6610, 6620, 6630, 6640, 6650, 6660, 6670, 6680, 6690, 6700, 6710, 6720, 6730, 6740, 6750, 6760, 6770, 6780, 6790, 6800, 6810, 6820, 6830, 6840, 6850, 6860, 6870, 6880, 6890, 6900, 6910, 6920, 6930, 6940, 6950, 6960, 6970, 6980, 6990, 7000, 7010, 7020, 7030, 7040, 7050, 7060, 7070, 7080, 7090, 7100, 7110, 7120, 7130, 7140, 7150, 7160, 7170, 7180, 7190, 7200, 7210, 7220, 7230, 7240, 7250, 7260, 7270, 7280, 7290, 7300, 7310, 7320, 7330, 7340, 7350, 7360, 7370, 7380, 7390, 7400, 7410, 7420, 7430, 7440, 7450, 7460, 7470, 7480, 7490, 7500, 7510, 7520, 7530, 7540, 7550, 7560, 7570, 7580, 7590, 7600, 7610, 7620, 7630, 7640, 7650, 7660, 7670, 7680, 7690, 7700, 7710, 7720, 7730, 7740, 7750, 7760, 7770, 7780, 7790, 7800, 7810, 7820, 7830, 7840, 7850, 7860, 7870, 7880, 7890, 7900, 7910, 7920, 7930, 7940, 7950, 7960, 7970, 7980, 7990, 8000, 8010, 8020, 8030, 8040, 8050, 8060, 8070, 8080, 8090, 8100, 8110, 8120, 8130, 8140, 8150, 8160, 8170, 8180, 8190, 8200, 8210, 8220, 8230, 8240, 8250, 8260, 8270, 8280, 8290, 8300, 8310, 8320, 8330, 8340, 8350, 8360, 8370, 8380, 8390, 8400, 8410, 8420, 8430, 8440, 8450, 8460, 8470, 8480, 8490, 8500, 8510, 8520, 8530, 8540, 8550, 8560, 8570, 8580, 8590, 8600, 8610, 8620, 8630, 8640, 8650, 8660, 8670, 8680, 8690, 8700, 8710, 8720, 8730, 8740, 8750, 8760, 8770, 8780, 8790, 8800, 8810, 8820, 8830, 8840, 8850, 8860, 8870, 8880, 8890, 8900, 8910, 8920, 8930, 8940, 8950, 8960, 8970, 8980, 8990, 9000, 9010, 9020, 9030, 9040, 9050, 9060, 9070, 9080, 9090, 9100, 9110, 9120, 9130, 9140, 9150, 9160, 9170, 9180, 9190, 9200, 9210, 9220, 9230, 9240, 9250, 9260, 9270, 9280, 9290, 9300, 9310, 9320, 9330, 9340, 9350, 9360, 9370, 9380, 9390, 9400, 9410, 9420, 9430, 9440, 9450, 9460, 9470, 9480, 9490, 9500, 9510, 9520, 9530, 9540, 9550, 9560, 9570, 9580, 9590, 9600, 9610, 9620, 9630, 9640, 9650, 9660, 9670, 9680, 9690, 9700, 9710, 9720, 9730, 9740, 9750, 9760, 9770, 9780, 9790, 9800, 9810, 9820, 9830, 9840, 9850, 9860, 9870, 9880, 9890, 9900, 9910, 9920, 9930, 9940, 9950, 9960, 9970, 9980, 9990, 10000.

MODITY CLASSIFICATION

ion Bureau of Statistics

Millions of Dollars

	Fish (canned & salted)	Furs	Logs and Rounds	Planks and Boards	Pulpwood	Wood Pulp	Newsprint	Other Paper	Other Wood Products	Alcoholic Beverages	Rubber & Products (incl. synthetic)	Calendar Years
	24	23	10	49	13	44	149	6	22	30	32	1929
	11	11	3	13	5	19	83	3	8	12	7	1932
	16	18	7	45	12	42	126	10	20	21	18	1937
	45	32	20	125	29	114	266	22	50	36	22	1946
	44	29	24	208	35	178	342	31	69	28	33	1947
	43	29	28	213	41	204	362	33	66	27	32	12-Mths. ending Aug. 1948
	2.7	2.1	1.0	12.7	1.5	15.3	29.9	3.7	5.6	3.2	4.0	Monthly May-1947
	3.1	1.9	1.6	15.1	2.4	14.1	30.6	3.1	5.9	2.9	3.5	June
	2.4	1.8	2.5	16.1	4.1	15.9	29.9	2.5	4.5	1.7	2.2	July
	2.8	1.3	2.1	17.5	4.2	15.2	29.1	2.3	5.4	1.5	3.2	Aug.
	2.8	2.0	2.8	19.9	3.6	15.6	28.2	2.4	5.6	2.2	2.1	Sept.
	5.6	.7	2.7	23.7	4.6	16.7	33.5	2.6	6.2	2.5	2.6	Oct.
	4.4	.6	3.3	18.4	3.4	15.3	28.9	3.1	5.9	3.4	2.7	Nov.
	4.2	6.6	2.1	22.1	3.9	17.0	30.3	2.7	7.7	2.0	3.3	Dec.
	4.3	3.9	2.0	16.9	2.8	15.3	27.9	2.6	4.8	2.5	2.8	Jan.-1948
	6.6	2.2	2.1	15.4	2.7	14.8	24.9	2.4	5.1	2.1	2.4	Feb.
	3.2	1.9	2.9	15.4	2.9	18.1	32.0	2.6	4.3	1.9	3.0	Mar.
	2.5	2.1	1.2	14.6	1.9	18.9	29.1	2.8	5.7	2.0	2.1	Apr.
	2.3	2.7	2.0	16.3	2.5	19.8	33.8	3.8	5.8	2.2	3.2	May
	2.1	2.5	2.3	15.5	3.9	17.9	30.5	2.9	4.6	1.7	2.8	June
	2.9	1.5	2.5	17.3	5.3	18.8	31.0	2.5	4.8	2.5	3.1	July
	2.3	1.8	1.7	17.3	4.0	16.2	31.8	2.9	5.1	2.1	2.5	Aug.

	Zinc and Products	Other Non- ferrous Metals	Asbestos	Other Non- metallic Minerals	Fertilizers	Other Chemicals & Products	Ships and Vessels	Aircraft and Parts	All Other Exports	Net Non- monetary Gold	Total Exports (including gold)	Calendar Years
	9	5	13	17	7	14	1	—	33	37	1,190	1929
	4	2	3	6	3	8	—	—	14	70	560	1932
	15	5	15	16	7	15	1	—	27	145	1,176	1937
	28	13	24	33	32	35	19	10	100	96	2,447	1946
	30	17	33	42	34	49	26	6	94	99	2,858	1947
	34	21	38	46	37	46	57	10	89	111	2,974	12-Mths. ending Aug. 1948
	3.1	1.7	3.3	3.4	2.7	5.2	.6	.5	9.3	8.2	275.2	Monthly May-1947
	2.3	1.6	2.8	4.1	2.9	6.2	.6	.3	9.7	8.6	283.4	June
	2.3	1.3	2.5	4.1	2.8	4.5	.3	.6	8.1	10.1	245.6	July
	2.3	1.7	2.6	3.6	2.2	3.9	2.4	.3	6.5	7.5	226.1	Aug.
	2.4	1.7	2.9	3.9	3.0	3.9	3.1	.3	6.4	8.4	225.6	Sept.
	2.8	1.5	3.1	4.3	3.1	4.0	5.0	.4	7.6	9.2	259.4	Oct.
	2.2	1.8	3.0	3.7	2.4	4.4	3.0	.2	8.2	7.2	252.0	Nov.
	2.6	1.9	3.2	3.6	3.5	3.7	5.0	.4	8.0	11.0	264.3	Dec.
	1.9	1.2	2.7	3.5	3.5	3.8	2.3	.7	6.8	9.6	251.2	Jan.-1948
	1.4	1.5	2.7	2.2	2.7	3.1	1.5	1.2	5.9	8.9	224.8	Feb.
	3.3	1.7	3.2	3.2	2.6	3.6	1.4	1.4	6.7	8.7	237.4	Mar.
	3.4	1.5	3.4	3.9	4.0	3.3	1.8	1.5	7.1	9.5	229.2	Apr.
	4.0	2.6	3.7	5.3	3.8	5.3	4.0	1.4	9.3	8.8	292.3	May
	3.0	1.4	3.7	4.1	1.6	4.0	8.9	1.2	7.5	9.6	245.0	June
	2.9	2.1	3.3	4.3	2.7	3.7	17.7	.4	8.2	10.8	259.8	July
	4.5	1.7	3.5	3.9	3.7	3.3	3.2	.7	7.3	9.7	233.0	Aug.

Items listed in "Trade of Canada" under code numbers 180, 600, 610, 690, 710, 790, 1170, 1500-1590, 1610, 1620, 1630, 1640, 1645, 1650, 1660, 1670, 60, 3160-3187.

STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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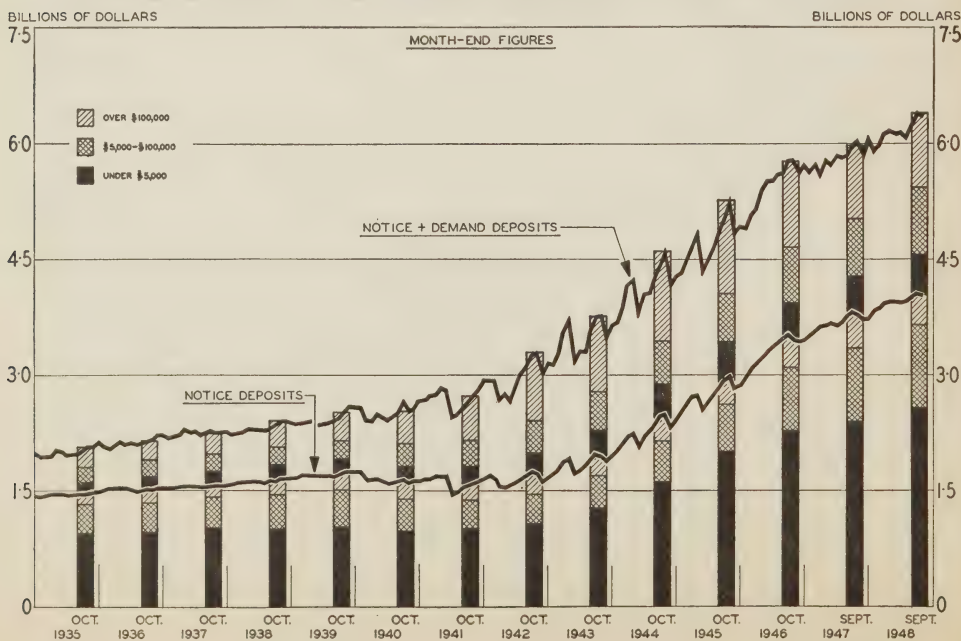
NOVEMBER 1948

Millions of Dollars

	Chartered Bank Cash			LIABILITIES					Total Liabilities and Assets
	Notes in Tills	Deposits at B. of C.	Total	Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation	All Other Accounts	
Average of Month-end Figures 1935-10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	212.5
1937-12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	239.9
1939 "	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	268.2
1943 "	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	412.9
1944 "	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	526.9
1945 "	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	592.9
1946 "	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	673.1
1947 "	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	664.7
End of									
1947—May	142.4	477.6	620.0	179.4	58.5	1.0	1,005.7	31.6	620.0
June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0	626.2
July	165.1	468.3	633.4	124.1	63.7	.7	988.6	36.7	633.4
Aug.	144.4	514.9	659.3	133.6	58.7	2.4	1,014.5	34.7	659.3
Sept.	170.1	481.1	651.2	128.2	62.0	1.9	1,002.1	38.6	651.2
Oct.	142.8	548.7	691.5	143.4	71.2	.7	1,036.6	46.2	691.5
1948—May	170.2	547.3	717.5	135.9	95.8	.5	1,025.5	31.5	717.5
June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	674.2
July	158.1	502.5	660.6	119.0	84.1	.1	1,062.2	32.1	660.6
Aug.	176.0	525.1	701.1	105.1	90.3	.1	1,050.9	36.1	701.1
Sept.	172.2	550.9	723.1	87.3	78.2	.2	1,095.5	44.6	723.1
Oct.	160.4	581.0	741.4	110.0	72.2	1.0	1,114.7	40.3	741.4

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the requirement that short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold

CHARTERED BANKS: PUBLIC DEMAND AND NOTICE DEPOSITS IN CANADA



CANADA

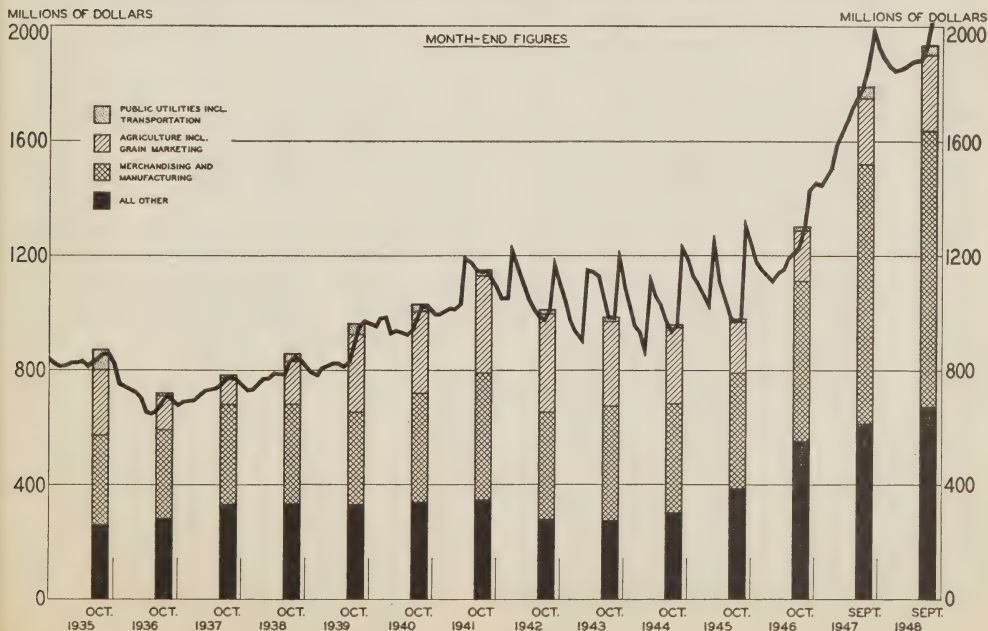
Millions of Dollars

ASSETS									
Id	Silver	Foreign ⁽¹⁾ Currencies	Securities					Advances	All Other Accounts
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities	Total		
			Under 2 yrs.	Over 2 yrs.					
2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9
0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9
8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7
	—	★	★	★	—	—	★	—	—
	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2
	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3
	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8
	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1
	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5
	—	—	—	—	—	—	—	—	—
	—	1.0	1,123.0	731.0	15.0	—	1,869.0	—	26.3
	—	4.0	1,063.7	716.0	15.0	—	1,794.7	—	25.4
	—	.7	1,081.9	722.6	15.0	—	1,819.5	—	27.0
	—	2.4	1,141.5	720.3	15.0	—	1,876.8	—	24.0
	—	1.9	1,088.0	744.7	25.0	—	1,857.7	—	24.5
	—	.7	1,136.4	799.4	25.0	—	1,960.8	—	28.1
	—	—	—	—	—	—	—	—	—
	—	.6	1,179.7	775.0	25.0	—	1,979.7	—	26.5
	—	.3	1,152.9	790.9	25.0	—	1,968.8	—	31.7
	—	.2	1,145.2	773.6	25.0	—	1,943.7	—	14.1
	—	.2	1,155.2	778.1	25.0	—	1,958.3	—	25.1
	—	.3	1,216.3	757.2	25.0	—	1,998.5	—	30.2
	—	1.1	1,279.6	741.3	25.0	—	2,045.9	—	32.6
							</		

Average of
Month-end Figures
1935-10 Mths.
1937-12 Mths.
1939 "
1943 "
1944 "
1945 "
1946 "
1947 "
End of
May-1947
June
July
Aug.
Sept.
Oct.
May-1948
June
July
Aug.
Sept.
Oct.

Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its current has been suspended.

CHARTERED BANKS : CURRENT LOANS TO THE PUBLIC IN CANADA



Millions of Dollars

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities			
	Notes	Deposits					DOM.-PROV.		Foreign Govt.	0		
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)				Under 2 yrs.	Over 2 yrs.
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	2,837	212	342		157	
1932	132	486	1,376	82	1,955	312	2,322	186	490		206	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	
End of												
1947-May	20	2,053	3,682	330	6,125	847	7,075	620	875	2,602	295	
June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299	
July	19	2,126	3,689	355	6,229	858	7,194	633	731	2,656	309	
Aug.	19	2,058	3,774	353	6,247	858	7,214	659	727	2,652	301	
Sept.	19	2,162	3,806	224	6,262	843	7,217	651	634	2,627	279	
Oct.	19	2,263	3,753	267	6,337	832	7,286	691	584	2,562	277	
1948-May	17	2,182	3,955	319	6,522	827	7,457	717	829	2,425	266	
June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266	
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270	
Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264	
Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256	
Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

III—MONEY SUPPLY

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS							Mon Supp	
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits (7)	Total		
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾				Net Total
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,568
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,722
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,511
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,999
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,940
End of												
1947-May	1,026	65	1,091	2,053	559	251	2,863	235	2,628	58	2,686	3,771
June	1,021	65	1,086	2,186	559	238	2,983	281	2,702	54	2,756	3,840
July	1,008	64	1,072	2,126	582	241	2,949	267	2,682	64	2,746	3,811
Aug.	1,034	65	1,099	2,058	588	234	2,880	228	2,652	59	2,711	3,811
Sept.	1,021	65	1,086	2,163	593	236	2,992	317	2,675	62	2,737	3,821
Oct.	1,055	66	1,121	2,263	591	237	3,091	356	2,735	71	2,806	3,921
1948-May	1,043	67	1,110	2,182	630	269	3,081	317	2,764	96	2,860	3,971
June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,031
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,001
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,041
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,111
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,201

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments, Canadian, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published monthly statements—i.e. excluding Dominion Government, chartered banks and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount of foreign currency deposit liabilities.

BANKS

Millions of Dollars

SETS							DAILY AVERAGE DATA				
1	Loans					Total Assets	Cash in ⁽³⁾ Canada	Canadian Deposits ⁽⁴⁾	Percent of Cash to Canadian Deposits	Total Active Note ⁽⁵⁾ Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
9	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
6	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
6	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
8	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
7	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
8	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
2	81	1,623	41	75	207	7,649	677	6,172	11.0	1,005	May-1947
1	106	1,667	42	79	191	7,750	648	6,178	10.5	1,003	June
0	99	1,715	46	80	184	7,769	642	6,164	10.4	1,003	July
8	82	1,750	55	84	183	7,795	644	6,196	10.4	1,007	Aug.
3	83	1,789	66	81	193	7,782	648	6,195	10.5	1,015	Sept.
2	93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	Oct.
6	80	1,858	67	74	224	8,033	706	6,444	11.0	1,036	May-1948
3	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June
4	77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July
9	77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.
5	76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.
6	97	2,011	99	71	241	8,324	735	6,805	10.8	1,107	Oct.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

BANKED BANK ASSETS

RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE								All other Loans and Invest- ments (13)	<i>Deduct Inactive Notice Deposits (14)</i>	Total Related Bank Assets
	Bank of ⁽⁶⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	<i>Deduct Govt. Deposits (12)</i>	Net Total			
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
at Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	2,973
1944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
End of											
7-May	—	1,184	3,671	—	3,671	4,855	317	4,538	2,625	3,124	4,039
June	3	1,033	3,687	—	3,687	4,723	246	4,477	2,721	3,085	4,113
July	—	1,002	3,707	—	3,707	4,709	297	4,412	2,770	3,107	4,075
Aug.	—	1,019	3,739	—	3,739	4,758	314	4,444	2,813	3,186	4,071
Sept.	—	871	3,747	—	3,747	4,618	185	4,433	2,860	3,213	4,080
Oct.	—	863	3,737	—	3,737	4,600	227	4,373	2,989	3,162	4,200
8-May	—	1,175	3,591	—	3,591	4,766	251	4,515	3,020	3,326	4,209
June	—	1,178	3,645	—	3,645	4,823	294	4,529	3,036	3,308	4,257
July	—	1,138	3,660	—	3,660	4,798	276	4,522	3,055	3,331	4,246
Aug.	—	1,152	3,709	—	3,709	4,861	287	4,574	3,078	3,368	4,284
Sept.	—	1,142	3,747	—	3,747	4,889	241	4,648	3,138	3,403	4,383
Oct.	—	1,125	3,801	—	3,801	4,926	331	4,595	3,236	3,393	4,438

Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with the purchase of Victory Loan issues.

Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal note deposits in Canada.

IV—CHARTERED BANKS

Department of Finance

ANNUAL CLASSIFICATION OF DEMAND AND NOTICE DEPOSITS

As at October 31	NUMBER Thousands					AMOUNT Millions of Dollars				
	1944	1945	1946	1947*	1948*	1944	1945	1946	1947*	1948*
DEMAND DEPOSITS										
\$1,000 or less	602.1	592.0	649.2	685.9	726.6	142.1	166.3	165.6	169.6	180.4
\$1,000 to \$5,000	120.1	133.3	142.3	146.5	163.4	259.0	289.0	307.2	321.7	355.8
\$5,000 to \$25,000	29.4	34.9	37.1	38.5	44.0	295.8	344.0	372.3	386.9	434.8
\$25,000 to \$100,000	5.8	6.7	7.5	7.4	8.5	268.1	307.2	350.9	344.1	393.6
Over \$100,000	2.2	2.5	2.4	2.3	2.6	1,145.4	1,159.8	1,097.7	945.9	1,032.6
Adjustment Items	—	—	—	—	—	+34.0	+30.6	+22.0	- 4.9	- 37.1
TOTAL DEMAND DEPOSITS	759.5	769.3	838.5	880.6	945.1	2,144.5	2,297.0	2,315.7	2,163.3	2,360.1
NOTICE DEPOSITS										
\$1,000 or less	4,588.0	4,968.7	5,290.7	5,517.0	5,718.5	752.3	862.3	901.0	922.0	953.1
\$1,000 to \$5,000	454.3	584.2	690.2	725.2	777.7	880.2	1,142.9	1,373.3	1,478.4	1,605.1
\$5,000 to \$25,000	47.4	60.0	77.5	89.6	103.4	405.1	497.0	645.3	752.6	868.0
\$25,000 to \$100,000	2.8	3.1	4.1	4.7	5.3	122.0	133.4	180.5	203.4	228.1
Over \$100,000	.7	.8	1.0	1.0	1.0	322.7	347.8	365.7	440.7	387.1
Adjustment Items	—	—	—	—	—	+6.6	+8.3	+10.9	+8.7	+7.1
TOTAL NOTICE DEPOSITS	5,093.2	5,616.7	6,063.5	6,337.5	6,606.0	2,488.9	2,991.6	3,476.7	3,805.9	4,048.5

* As at September 30.

ANNUAL CLASSIFICATION OF LOANS IN CANADA

Millions of Dollars

As at October 31	1944	1945	1946	1947*	1948*
Provincial governments.....	5.4	11.5	12.1	20.6	20.5
Municipal governments and school districts.....	33.2	20.2	26.5	43.9	67.6
Agriculture:					
Farmers' loans; cattle loans; fruit raisers.....	57.7	71.3	109.8	147.3	161.9
Loans to grain dealers; grain exporters and seed merchants....	209.3	109.5	67.7	67.9	103.3
TOTAL AGRICULTURE.....	267.0	180.8	177.5	215.2	265.2
Financial:					
Call loans and other accommodation to brokers and dealers....	56.8	130.6	97.8	83.9	75.4
Loans to specified institutions.....	27.6	34.2	63.7	38.1	41.4
Loans to individuals against securities.....	125.0	172.5	220.8	225.8	225.1
TOTAL FINANCIAL.....	209.5	337.3	382.4	347.8	341.8
Merchandising; wholesale and retail.....	122.2	153.9	240.1	417.7	432.5
Manufacturers of and dealers in lumber; pulpwood and products thereof.....	52.8	61.4	79.4	116.4	112.7
Other manufacturing of all descriptions.....	201.6	189.2	238.8	387.1	423.4
Mining.....	12.7	11.5	13.7	17.0	18.9
Fishing; including loans to packers and curers of fish.....	11.6	11.4	16.4	21.3	14.8
Public utilities; including transportation companies.....	6.3	7.8	15.9	42.5	36.3
Loans to building contractors and others for building purposes....	39.0	47.6	71.8	93.9	103.6
Loans to churches; hospitals; charitable and religious institutions	6.2	6.4	7.8	13.5	23.8
Other loans.....	82.0	100.4	156.5	201.3	239.5
TOTAL LOANS IN CANADA.....	1,049.6	1,139.5	1,438.9	1,938.2	2,100.7

* As at September 30.

V—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only Based on Middle of the Market quotations						
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
Monthly						
1947—Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53

V—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
	Price	Yield	Price	Yield	Price	Yield			
Annual Average									
1944	—	—	100.08	2.99	100.18	2.49	.385	1.004	.375
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
Monthly									
1947—July	105.00	2.58	103.27	2.67	104.18	2.20	.408	.504	.594
Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.15 ⁽⁴⁾	2.65 ⁽⁴⁾	101.15	2.41	.413	.504	1.138

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) Nov. 1-19.

VI—FINANCIAL STATIST

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ^(a)	452	391	468	590	729	794	755	689	675	742	917
Depreciation ⁽²⁾	111	108	115	137	165	187	181	155	145	147	165
Investment and Other Non-Operating Income (Net) ..	49	47	43	39	42	36	38	35	39	41	44
Bond Interest (incl. Exchange & Amortization of Discount)	46	45	44	44	44	43	42	40	38	36	33
Net Profit before Income & E. P. Tax Provision ^(a)	344	285	352	448	562	600	570	533	533	603	765
Income & E. P. Tax Provision (ex. Refundable Portion)	60	50	71	173	265	302	291	266	263	274	321
Net Income to Stockholders ^(a)	284	235	281	275	297	298	279	267	270	329	442
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	20	83	28	27	2	—
Net Income Paid Out in Cash Dividends	216	229	220	220	220	204	194	192	189	240	285
Undistributed Income (ex. Forced Saving) ^(a)	68	6	61	55	77	74	52	47	54	87	157

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT) ..	284	235	281	275	297	298	279	267	270	329	442
Cash Dividends	216	229	220	220	220	204	194	192	189	240	285
Undistributed Profits (incl. Refundable EPT)	68	6	61	55	77	74	85	75	81	89	157
Depreciation Charges ⁽²⁾	111	108	115	137	165	187	181	155	145	147	165
Other Non-cash Charges Against Current Income ^(a) ..	3	2	3	1	4	2	2	2	2	1	1
TOTAL FUNDS FROM CURRENT INCOME	182	116	179	193	246	283	268	232	228	237	323
Issue of Common Stock	15	14	7	8	6	4	4	6	19	58	48
TOTAL NET SOURCES OF FUNDS	197	130	186	201	252	287	272	238	247	295	371
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	134	100	96	119	150	122	79	97	151	275	403
Investment in Inventories	57	19	47	114	127	17	46	38	10	148	301
Investment in Other Companies	6	18	21	5	1	7	2	7	33	3	—
Investment in Refundable Excess Profits Tax	—	—	—	—	—	20	33	28	25	2	—
Redemption of Funded Debt	15	15	16	21	25	25	14	19	12	8	155
Redemption of Preferred Stock	2	1	4	2	2	—	5	—	10	17	55
Increase in Misc. Assets (less Misc. Liabilities) ^(a) ..	6	14	7	13	14	18	2	21	38	23	13
SUB-TOTAL	220	93	183	238	289	159	168	129	209	460	488
Increase in Working Capital ex. Inventories	23	37	3	37	37	128	104	109	38	165	117
TOTAL NET USES OF FUNDS	197	130	186	201	252	287	272	238	247	295	371

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	210	228	250	279	334	327	339	380	366	371	396
Marketable Securities	189	177	169	188	220	347	472	529	572	428	389
Current Accounts Receivable	238	226	275	339	412	431	399	376	358	402	505
Inventories ^(a)	533	513	561	675	802	819	865	827	817	965	1,266
TOTAL CURRENT ASSETS	1,170	1,144	1,255	1,481	1,768	1,924	2,075	2,112	2,113	2,166	2,556
Current Accounts Payable	146	124	153	201	268	306	306	314	314	352	438
Bank Loans	83	71	81	86	125	128	145	116	81	97	147
Accrued Taxes Payable	71	63	82	182	277	240	227	205	196	191	237
Accrued Interest and Dividends Payable	30	30	34	32	33	32	28	30	33	37	54
NET WORKING CAPITAL	840	856	905	980	1,065	1,218	1,369	1,447	1,489	1,489	1,680
Refundable Portion of Excess Profits Tax	—	—	—	—	—	20	53	79	98	96	92
Plant, Property and Equipment (Net) ^(a)	2,353	2,341	2,317	2,300	2,289	2,230	2,134	2,073	2,092	2,229	2,472
Investment in Other Companies (Net) ^(a)	304	291	306	300	295	285	278	277	284	320	334
Goodwill, Franchises, etc.	130	122	118	115	113	111	110	110	111	110	108
Miscellaneous Assets ^(a)	85	75	80	76	76	73	70	69	88	88	106
Miscellaneous Liabilities ^(a)	46	46	51	64	76	88	93	81	63	80	100
TOTAL	3,666	3,639	3,675	3,707	3,762	3,849	3,921	3,974	4,099	4,252	4,692
CAPITAL AND SURPLUS											
Funded Debt ^(a)	935	921	918	881	855	829	813	795	816	822	979
Loans from Parent and Other Companies (Net)	39	35	31	36	37	43	46	25	32	22	26
Preferred Stock Outstanding	494	488	483	472	467	467	458	456	443	422	470
Common Stock Outstanding	1,421	1,418	1,422	1,449	1,433	1,438	1,446	1,455	1,474	1,541	1,596
Earned Surplus and Surplus Reserves ^(a)	777	777	821	869	970	1,072	1,158	1,243	1,334	1,445	1,621
TOTAL	3,666	3,639	3,675	3,707	3,762	3,849	3,921	3,974	4,099	4,252	4,692

NOTE: For footnotes see facing page.

665 COMPANIES*: 1937-47

NET INCOME TO STOCKHOLDERS : INDUSTRIAL CLASSIFICATION

Millions of Dollars

	<i>Number of Com- panies</i>	1937	1938	1939	1940	1941	1942 (13)	1943 (13)	1944 (13)	1945 (13)	1946 (13)	1947 (13)
Grain Mill Products.....	7	1.4	2.1	2.2	2.0	1.9	2.6	2.6	2.6	2.6	3.1	3.8
Food.....	46	8.1	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6
Beverage.....	15	7.2	5.9	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.1
Tobacco.....	3	7.0	6.9	7.1	6.7	6.4	6.6	6.6	6.6	6.8	7.0	6.8
Leather.....	14	.7	.4	.8	.7	.6	1.0	.9	1.2	1.1	1.5	1.7
Rubber.....	7	1.6	2.3	2.4	2.3	3.2	4.9	4.1	3.6	3.9	4.6	9.7
Primary Textiles.....	27	4.7	3.2	7.9	6.8	7.7	8.5	6.9	8.3	7.6	7.6	10.9
Miscellaneous Textiles.....	13	2.7	1.9	3.0	2.6	3.4	3.5	3.4	3.0	3.2	4.1	4.9
Clothing.....	28	1.1	—	1.5	1.3	1.7	2.1	1.9	2.2	2.3	3.6	4.1
Wood Products, (incl. Logging)....	19	1.0	.5	1.3	1.1	1.2	1.4	1.3	.7	1.4	2.6	5.4
Pulp and Paper.....	23	6.7	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.8
Paper Products.....	26	2.2	1.8	2.0	1.9	2.4	2.5	2.3	2.4	2.4	4.3	6.0
Printing and Publishing.....	12	1.4	1.1	1.4	1.2	1.2	1.1	1.2	1.3	1.5	1.9	1.9
Iron, Steel and Products.....	49	10.9	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6
Machinery.....	51	12.5	10.9	8.7	12.8	17.8	21.8	19.4	18.1	17.2	16.2	30.9
Electrical Machinery & Equipment	27	7.2	6.0	6.1	6.6	7.6	8.9	8.4	9.2	7.5	7.0	13.1
Gold Mining.....	38	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0
Other Non-ferrous Metals.....	18	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6
Non-Metallic Minerals (ex. Fuels) ..	23	4.3	4.6	5.1	4.8	5.2	5.5	4.3	3.8	5.0	6.8	8.8
Coal and Natural Gas.....	13	4.0	4.0	4.6	4.1	3.8	3.5	3.4	3.2	3.6	3.5	3.6
Petroleum.....	11	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3
Chemicals.....	30	9.9	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3
Paints and Polishes.....	11	.9	.7	1.2	1.2	1.2	1.4	1.2	1.4	1.5	1.7	2.5
Wholesale Trade & Service.....	64	3.6	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	9.0
Retail Trade & Service.....	32	5.2	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2
Electric Utilities.....	23	13.5	13.0	13.0	13.3	14.2	16.1	16.2	15.3	15.6	17.5	19.0
Telephones.....	6	7.7	8.0	8.1	8.2	9.8	9.9	9.3	9.5	10.2	10.3	11.7
Transportation and Storage.....	16	.8	1.2	1.5	2.1	3.7	3.4	2.6	2.5	2.7	1.5	3.0
Grain Elevators.....	13	.5	1.5	.8	1.5	1.6	1.5	2.3	2.2	1.7	1.4	1.3
Total of 665 Companies.....	665	284.2	234.7	280.4	275.8	296.9	297.8	279.2	267.0	269.7	329.6	442.6

THE FOOTNOTES BELOW REFER TO TABLES ON PAGES 191 TO 196 INCLUSIVE

* The tabulation includes all those companies with 1941 assets over \$200,000 for which consistent reports were available from 1935-1947. The accounts of certain companies which were available in some or all of these years were not comparable throughout the period and had to be excluded. Since many of the companies report on a consolidated basis, the number of individual companies included in the sample is actually a good deal larger than indicated. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.

1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as an adjustment to earned surplus, have been deducted in arriving at Net Operating Profit. For the Total 665 Companies the special inventory reserves amounted to 4, .2, 1.7, 5.7, 11.1, 5.9, 2.7, 4.2, -1.8, 2.8 and 14.9 in the years 1937-47 respectively.

2) Includes deferred development and depletion provision where charged by the company. For the Total 665 Companies these amounted to 10.2, 9.9, 9.4, 10.0, 10.1, 9.6, 8.6, 8.6, 8.5, 8.0 and 8.7 in the years 1937-47 respectively.

3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet,

particularly Plant, Property and Equipment, Preferred and Common Stock Outstanding and, in a few instances, Funded Debt, are not reflected in the Source and Use of Funds Statement.

(4) Includes amortization of bond discount.

(5) After adjustments relating to tax accruals and other transactions of previous years.

(6) Special inventory reserves have been deducted.

(7) Reserves for depreciation and depletion have been deducted.

(8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.

(9) Includes bond discount and other deferred charges, deferred development, etc.

(10) Includes pension fund reserves, insurance reserves and advance payments on government contracts.

(11) Bonds and mortgages outstanding less sinking fund.

(12) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

(13) Includes the Refundable Portion of the Excess Profits Tax, amounting to 19.7, 33.2, 27.9, 26.6, 2.4 and .1 in the years 1942-47 respectively.

VI—FINANCIAL STATISTICS FOR 665 CO

Millions of Dollars

GROUP 1 : ASSETS OVER \$10 million : 37 COMPANIES

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	247	203	232	299	354	387	372	335	325	349	448
Depreciation ⁽²⁾	57	55	57	68	82	93	96	84	81	77	85
Investment and Other Non-Operating Income (Net).....	40	38	26	32	29	22	23	25	26	25	26
Bond Interest (incl. Exchange & Amortization of Discount).....	31	30	30	31	30	30	30	29	28	27	23
Net Profit before Income & E. P. Tax Provision ⁽⁴⁾	199	156	177	226	271	286	269	247	242	270	366
Income & E. P. Tax Provision (ex. Refundable Portion).....	34	27	35	81	120	134	125	112	107	111	143
Net Income to Stockholders ⁽¹⁾	165	129	142	145	151	152	144	135	135	159	223
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	7	10	8	8	—	—
Net Income Paid Out in Cash Dividends.....	137	133	125	121	117	115	116	108	109	131	148
Undistributed Income (ex. Forced Saving) ⁽¹⁾	28	4	17	24	34	30	18	19	18	28	75

SOURCE AND USE OF FUNDS⁽⁵⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT).....	165	129	142	145	151	152	144	135	135	159	223
Cash Dividends.....	137	133	125	121	117	115	116	108	109	131	148
Undistributed Profits (incl. Refundable EPT).....	28	4	17	24	34	37	28	27	26	28	75
Depreciation Charges ⁽²⁾	57	55	57	68	82	93	96	84	81	77	85
Other Non-cash Charges against Current Income ⁽⁴⁾	2	2	3	2	2	2	1	1	1	1	1
TOTAL FUNDS FROM CURRENT INCOME.....	87	53	77	94	118	132	125	112	108	106	161
Issue of Common Stock.....	8	5	2	6	1	1	1	1	2	26	34
TOTAL NET SOURCES OF FUNDS.....	95	58	79	100	119	133	126	113	110	132	195
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	69	55	48	60	71	69	41	49	63	135	223
Investment in Inventories.....	35	2	8	45	50	2	8	1	2	62	151
Investment in Other Companies.....	4	15	23	4	7	6	4	—	3	16	1
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	7	10	8	8	—	—
Redemption of Funded Debt.....	11	6	8	11	14	11	1	15	5	13	85
Redemption of Preferred Stock.....	—	—	3	—	—	—	1	—	—	4	47
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁶⁾	7	11	4	2	10	5	1	4	16	16	8
SUB-TOTAL.....	126	59	88	110	118	74	54	67	87	214	233
Increase in Working Capital ex. Inventories.....	31	1	9	10	1	59	72	46	23	82	38
TOTAL NET USES OF FUNDS.....	95	58	79	100	119	133	126	113	110	132	195

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	103	105	110	144	188	156	165	191	181	186	223
Marketable Securities.....	91	74	63	63	78	141	207	229	267	194	178
Current Accounts Receivable.....	97	92	114	141	164	190	169	157	134	151	194
Inventories ⁽⁶⁾	244	246	254	298	349	347	355	355	357	419	570
TOTAL CURRENT ASSETS.....	535	517	541	646	779	834	896	932	939	950	1,165
Current Accounts Payable.....	57	49	61	84	112	123	122	119	137	130	190
Bank Loans.....	28	24	30	33	46	41	40	33	22	29	38
Accrued Taxes Payable.....	40	34	41	86	129	111	99	92	83	84	108
Accrued Interest and Dividends Payable.....	15	15	16	16	16	16	15	18	21	23	35
NET WORKING CAPITAL.....	395	395	393	427	476	538	619	667	694	677	794
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	7	17	24	29	30	28
Plant, Property and Equipment (Net) ⁽⁷⁾	1,397	1,395	1,381	1,373	1,365	1,344	1,290	1,251	1,238	1,302	1,442
Investment in Other Companies (Net) ⁽⁸⁾	212	200	218	214	204	197	191	187	190	204	210
Goodwill, Franchises, etc.....	60	60	60	60	60	60	60	60	60	59	59
Miscellaneous Assets ⁽⁹⁾	42	37	44	41	41	36	34	34	43	41	52
Miscellaneous Liabilities ⁽¹⁰⁾	37	37	42	49	56	53	51	56	49	59	78
TOTAL.....	2,069	2,050	2,054	2,066	2,090	2,129	2,160	2,167	2,205	2,254	2,507
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	632	628	633	622	606	595	597	582	596	594	682
Loans from Parent and Other Companies (Net).....	20	16	14	12	12	18	21	3	8	13	10
Preferred Stock Outstanding.....	172	172	172	172	170	170	169	169	169	163	209
Common Stock Outstanding.....	791	791	790	795	775	776	777	777	779	809	844
Earned Surplus and Surplus Reserves ⁽¹²⁾	454	443	445	465	527	570	596	636	653	701	782
TOTAL.....	2,069	2,050	2,054	2,066	2,090	2,129	2,160	2,167	2,205	2,254	2,507

NOTE: For footnotes see page 192.

S* CLASSIFIED BY ASSET SIZE : 1937-47

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GROUP 2 : ASSETS \$5 - 10 million : 126 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽¹⁾	135	121	152	187	239	256	241	224	219	242	304
Depreciation ⁽²⁾	35	34	38	46	56	64	58	50	45	48	53
Investment and Other Non-Operating Income (Net).....	7	7	8	10	10	9	10	11	10	14	14
Bond Interest (incl. Exchange & Amortization of Discount).....	13	12	12	11	11	10	9	9	8	8	7
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	94	82	110	140	182	191	184	176	176	200	258
Income & E. P. Tax Provision (ex. Refundable Portion).....	17	15	23	57	91	100	98	90	91	94	115
Net Income to Stockholders ⁽¹⁾	77	67	87	83	91	91	86	86	85	106	143
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	7	13	11	9	1	—
Net Income Paid Out in Cash Dividends.....	55	64	61	62	66	58	52	59	56	71	95
Undistributed Income (ex. Forced Saving) ⁽¹⁾	22	3	26	21	25	26	21	16	20	34	48

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT).....	77	67	87	83	91	91	86	86	85	106	143
Cash Dividends.....	55	64	61	62	66	58	52	59	56	71	95
Undistributed Profits (incl. Refundable EPT).....	22	3	26	21	25	33	34	27	29	35	48
Depreciation Charges ⁽²⁾	35	34	38	46	56	64	58	50	45	48	53
Other Non-cash Charges Against Current Income ⁽⁴⁾	—	—	1	1	2	—	1	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	57	37	65	66	83	97	93	77	74	83	101
Issue of Common Stock.....	5	9	4	1	4	3	2	3	13	23	8
TOTAL NET SOURCES OF FUNDS.....	62	46	69	67	87	100	95	80	87	106	109
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	41	30	30	39	55	37	27	34	60	88	115
Investment in Inventories.....	9	12	24	51	42	10	35	33	10	52	103
Investment in Other Companies.....	1	7	1	1	3	—	3	3	1	11	2
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	7	13	11	9	1	—
Redemption of Funded Debt.....	4	8	5	8	10	11	12	6	2	1	45
Redemption of Preferred Stock.....	1	—	—	1	1	1	3	4	6	10	11
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁵⁾	1	3	1	8	2	10	2	26	11	4	7
SUB-TOTAL.....	53	22	59	90	109	54	85	43	75	157	153
Increase in Working Capital ex. Inventories.....	9	24	10	23	22	46	10	37	12	51	44
TOTAL NET USES OF FUNDS.....	62	46	69	67	87	100	95	80	87	106	109

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	68	76	89	83	92	107	104	111	108	110	104
Marketable Securities.....	75	79	81	90	100	145	179	196	196	156	150
Current Accounts Receivable.....	79	76	91	113	147	143	137	128	132	142	177
Inventories ⁽⁶⁾	172	160	184	235	277	287	322	289	279	330	439
TOTAL CURRENT ASSETS.....	394	391	445	521	616	682	742	724	715	738	866
Current Accounts Payable.....	52	43	52	67	91	111	111	114	118	130	149
Bank Loans.....	30	26	28	29	47	51	68	50	29	29	57
Accrued Taxes Payable.....	20	19	27	60	93	77	77	67	65	64	82
Accrued Interest and Dividends Payable.....	11	11	13	12	12	11	9	8	9	9	14
NET WORKING CAPITAL.....	281	292	325	353	373	432	477	485	494	506	564
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	7	20	30	38	35	34
Plant, Property and Equipment (Net) ⁽⁷⁾	685	680	671	663	662	635	608	593	612	650	713
Investment in Other Companies (Net) ⁽⁸⁾	68	63	61	60	62	60	63	64	77	79	79
Goodwill, Franchises, etc.....	39	32	32	31	29	29	28	28	30	30	29
Miscellaneous Assets ⁽⁹⁾	26	23	23	21	21	22	20	19	23	26	30
Miscellaneous Liabilities ⁽¹⁰⁾	6	6	6	11	14	28	31	12	7	11	13
TOTAL.....	1,093	1,084	1,106	1,117	1,133	1,159	1,182	1,206	1,254	1,313	1,436
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	249	240	235	211	201	190	175	170	173	177	223
Loans from Parent and Other Companies (Net).....	10	10	10	13	12	11	12	9	11	19	18
Preferred Stock Outstanding.....	223	221	219	210	208	209	203	207	198	187	191
Common Stock Outstanding.....	396	394	399	420	425	429	433	436	448	475	488
Earned Surplus and Surplus Reserves ⁽¹²⁾	215	219	243	263	287	320	359	384	424	455	516
TOTAL.....	1,093	1,084	1,106	1,117	1,133	1,159	1,182	1,206	1,254	1,313	1,436

Note: for footnotes see page 192.

VI—FINANCIAL STATISTICS FOR 665 COM

GROUP 3 : ASSETS \$1-5 million : 243 COMPANIES

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ^(a)	61	58	72	89	113	124	114	105	106	121	127
Depreciation ^(b)	17	17	18	20	23	25	22	18	17	19	23
Investment and Other Non-Operating Income (Net).....	2	2	2	2	2	3	3	3	4	4	5
Bond Interest (incl. Exchange & Amortization of Discount).....	3	2	2	2	2	2	2	2	2	2	2
Net Profit before Income & E. P. Tax Provision ^(c)	43	41	54	69	90	100	93	88	91	104	107
Income & E. P. Tax Provision (ex. Refundable Portion).....	8	7	11	20	44	54	53	50	51	53	49
Net Income to Stockholders ^(d)	35	34	43	49	46	46	40	38	40	51	58
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	4	8	7	7	1	—
Net Income Paid Out in Cash Dividends.....	20	28	29	33	33	28	22	21	20	31	34
Undistributed Income (ex. Forced Saving) ^(e)	15	6	14	7	13	14	10	10	13	19	24

SOURCE AND USE OF FUNDS^(g)

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT).....	35	34	43	40	46	46	40	38	40	51	58
Cash Dividends.....	20	28	29	33	33	28	22	21	20	31	34
Undistributed Profits (incl. Refundable EPT).....	15	6	14	7	13	18	18	17	20	20	24
Depreciation Charges ⁽²⁾	17	17	18	20	23	25	22	18	17	19	23
Other Non-cash Charges Against Current Income ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	32	23	32	27	36	43	40	35	37	39	47
Issue of Common Stock.....	2	—	—	1	1	1	1	2	4	9	5
TOTAL NET SOURCES OF FUNDS.....	34	23	32	28	37	44	41	37	41	48	52
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	20	13	16	17	20	13	8	11	23	44	52
Investment in Inventories.....	9	7	13	15	28	8	2	4	3	24	35
Investment in Other Companies.....	2	3	1	1	2	1	—	—	2	6	4
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	4	8	7	7	1	—
Redemption of Funded Debt.....	1	2	2	1	1	3	3	—	5	3	21
Redemption of Preferred Stock.....	2	1	1	1	1	1	1	3	4	2	5
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁶⁾	1	1	4	4	1	1	1	2	9	3	3
SUB-TOTAL.....	35	11	33	31	51	27	23	15	37	71	78
Increase in Working Capital ex. Inventories.....	1	12	1	3	14	17	18	22	4	23	26
TOTAL NET USES OF FUNDS.....	34	23	32	28	37	44	41	37	41	48	52

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	31	38	40	43	45	50	58	64	65	61	54
Marketable Securities.....	19	20	21	30	35	50	69	83	86	63	52
Current Accounts Receivable.....	46	42	52	63	76	75	71	69	68	80	97
Inventories ⁽⁶⁾	89	82	95	109	137	146	147	143	140	164	199
TOTAL CURRENT ASSETS.....	185	182	208	245	293	321	345	359	359	368	402
Current Accounts Payable.....	28	24	31	36	49	53	57	61	60	63	74
Bank Loans.....	17	14	17	19	24	28	30	25	21	28	36
Accrued Taxes Payable.....	9	9	12	31	46	41	39	36	37	33	36
Accrued Interest and Dividends Payable.....	4	3	4	4	5	4	4	4	3	3	4
NET WORKING CAPITAL.....	127	132	144	155	169	195	215	233	238	241	252
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	4	12	19	24	25	24
Plant, Property and Equipment (Net) ⁽⁷⁾	235	230	230	229	226	216	202	195	206	235	266
Investment in Other Companies (Net) ⁽⁸⁾	20	23	22	22	23	22	23	22	26	33	38
Goodwill, Franchises, etc.....	25	24	22	20	19	19	18	18	17	16	16
Miscellaneous Assets ⁽⁹⁾	14	13	12	12	12	13	13	13	17	18	20
Miscellaneous Liabilities ⁽¹⁰⁾	2	2	3	3	4	7	10	12	6	9	8
TOTAL.....	419	420	427	435	445	461	473	488	522	559	608
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	50	48	46	45	44	41	38	38	43	46	67
Loans from Parent and Other Companies (Net).....	3	5	1	6	8	8	5	5	6	10	13
Preferred Stock Outstanding.....	85	81	78	75	74	73	72	67	63	60	56
Common Stock Outstanding.....	190	190	191	192	191	192	194	199	203	212	218
Earned Surplus and Surplus Reserves ⁽¹²⁾	91	96	111	117	128	147	164	179	207	231	254
TOTAL.....	419	420	427	435	445	461	473	488	522	559	608

NOTE: for footnotes see page 192.

* CLASSIFIED BY ASSET SIZE : 1937-47

GROUP 4 : ASSETS UNDER \$1 million : 259 COMPANIES†

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
PROFIT STATISTICS : SUMMARY STATEMENT											
Net Operating Profit (Before Depreciation) ⁽⁴⁾	9.6	7.8	11.0	15.1	22.5	27.4	27.2	25.9	25.2	30.9	38.0
Depreciation ⁽²⁾	2.5	2.4	2.5	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.3
Investment and Other Non-Operating Income (Net)	.6	.6	.8	.7	.6	.7	.9	.9	.9	1.0	1.0
Bond Interest (incl. Exchange & Amortization of Discount)	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Net Profit before Income & E. P. Tax Provision ⁽⁴⁾	7.4	5.8	9.1	12.6	19.1	23.5	23.7	23.3	22.8	28.3	34.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.4	1.1	1.9	5.9	10.3	14.1	14.7	14.6	13.6	14.8	16.1
Net Income to Stockholders ⁽⁴⁾	6.0	4.7	7.2	6.7	8.8	9.4	9.0	8.7	9.2	13.5	18.4
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	1.2	2.5	2.2	1.9	.1	—
Net Income Paid Out in Cash Dividends	2.5	4.5	4.3	4.4	4.0	3.7	3.8	3.7	3.6	7.9	7.8
Undistributed Income (ex. Forced Saving) ⁽⁴⁾	3.5	.2	2.9	2.3	4.8	4.5	2.7	2.8	3.7	5.5	10.6

SOURCE AND USE OF FUNDS⁽⁴⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	6.0	4.7	7.2	6.7	8.8	9.4	9.0	8.7	9.2	13.5	18.4
Cash Dividends	2.5	4.5	4.3	4.4	4.0	3.7	3.8	3.7	3.6	7.9	7.8
Undistributed Profits (incl. Refundable EPT)	3.5	.2	2.9	2.3	4.8	5.7	5.2	5.0	5.6	5.6	10.6
Depreciation Charges ⁽²⁾	2.5	2.4	2.5	3.0	3.8	4.4	4.2	3.3	3.1	3.4	4.3
Other Non-cash Charges Against Current Income ⁽⁴⁾	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	6.0	2.6	5.4	5.3	8.6	10.1	9.4	8.3	8.7	9.0	14.9
Issue of Common Stock	—	.1	.5	—	—	.3	.3	.3	.4	.4	.7
TOTAL NET SOURCES OF FUNDS	6.0	2.5	5.9	5.3	8.6	10.4	9.7	8.6	9.1	9.4	15.6
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	3.0	2.2	2.1	3.2	4.6	3.4	2.2	2.8	5.1	8.6	12.9
Investment in Inventories	3.4	2.0	2.5	3.9	7.0	.9	1.0	.4	1.2	10.0	12.9
Investment in Other Companies	.2	.1	.2	.7	.6	.1	.2	.6	.4	.1	1.3
Investment in Refundable Excess Profits Tax	—	—	—	—	—	1.2	2.5	2.2	1.9	.1	—
Redemption of Funded Debt	.1	.1	.3	.3	.4	.5	.3	1.6	.3	1.3	1.5
Redemption of Preferred Stock	.4	.2	.2	.5	.1	.2	.1	.7	.1	1.0	1.1
Increase in Misc. Assets (less Misc. Liabilities) ⁽⁴⁾	.8	—	1.1	.9	.7	.7	.1	.8	1.2	.8	.2
SUB-TOTAL	6.3	.6	3.8	7.1	12.0	5.6	5.8	3.9	10.0	19.3	24.3
Increase in Working Capital ex. Inventories	.3	1.9	2.1	1.8	3.4	4.8	3.9	4.7	.9	9.9	8.7
TOTAL NET USES OF FUNDS	6.0	2.5	5.9	5.3	8.6	10.4	9.7	8.6	9.1	9.4	15.6

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	7.6	7.8	9.2	8.8	9.9	13.3	12.9	14.9	13.5	14.8	14.4
Marketable Securities	4.3	4.5	4.3	5.5	7.3	11.5	16.7	20.6	22.3	13.4	9.1
Current Accounts Receivable	16.7	16.1	18.8	22.1	24.9	23.5	22.3	21.9	23.5	29.1	35.1
Inventories ⁽⁶⁾	27.8	25.8	28.3	32.2	39.2	40.1	41.1	40.6	41.8	51.9	64.7
TOTAL CURRENT ASSETS	56.4	54.2	60.6	68.6	81.3	88.4	93.0	98.0	101.1	109.2	123.3
Current Accounts Payable	9.6	8.5	10.1	13.1	15.6	14.8	15.8	17.6	18.3	21.2	25.4
Bank Loans	7.3	6.6	5.8	5.2	7.3	8.2	7.4	7.4	9.5	11.1	15.7
Accrued Taxes Payable	1.6	1.3	2.1	5.9	10.4	12.1	11.5	10.5	9.7	10.1	10.5
Accrued Interest and Dividends Payable	.4	.3	.6	.4	.6	.4	.4	.4	.4	.7	.9
NET WORKING CAPITAL	37.5	37.5	42.0	44.0	47.4	52.9	57.9	62.1	63.2	66.1	70.8
Refundable Portion of Excess Profits Tax	—	—	—	—	—	1.2	3.7	5.8	7.3	6.6	6.3
Plant, Property and Equipment (Net) ⁽⁷⁾	36.0	35.9	35.5	35.7	36.4	35.7	33.9	33.6	35.7	41.6	50.6
Investment in Other Companies (Net) ⁽⁶⁾	4.7	4.7	4.8	4.0	4.5	4.5	4.3	4.0	4.7	5.4	6.8
Goodwill, Franchises, etc.	5.1	4.7	4.1	4.1	4.1	4.1	4.1	4.0	3.8	3.7	3.8
Miscellaneous Assets ⁽⁹⁾	2.8	2.2	2.2	2.2	2.5	2.5	2.8	3.7	4.2	4.1	4.1
Miscellaneous Liabilities ⁽¹⁰⁾	.5	.5	.5	.5	.8	.4	.2	.8	.7	.7	1.2
TOTAL	85.6	84.5	88.1	89.5	94.1	100.5	106.5	112.4	118.2	126.8	141.2
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	4.9	4.6	4.3	3.9	3.6	3.0	3.2	4.9	4.6	5.9	7.4
Loans from Parent and Other Companies (Net)	5.7	5.4	6.0	5.3	5.7	6.5	7.3	7.6	6.8	7.1	6.5
Preferred Stock Outstanding	14.9	13.5	14.1	14.9	14.8	14.5	14.4	13.6	13.3	11.8	12.8
Common Stock Outstanding	44.1	43.8	41.8	41.5	41.6	42.0	42.4	42.5	43.4	44.7	45.9
Earned Surplus and Surplus Reserves ⁽¹²⁾	16.0	17.2	21.9	23.9	28.4	34.4	39.2	43.8	50.1	57.3	68.6
TOTAL	85.6	84.5	88.1	89.5	94.1	100.5	106.5	112.4	118.2	126.8	141.2

† This includes only companies with 1941 assets over \$200,000 and under \$1,000,000 and constitutes a relatively small sample of all companies having assets under \$1,000,000. NOTE: For other footnotes see page 192.

VII—BUSINESS ACTIVITY

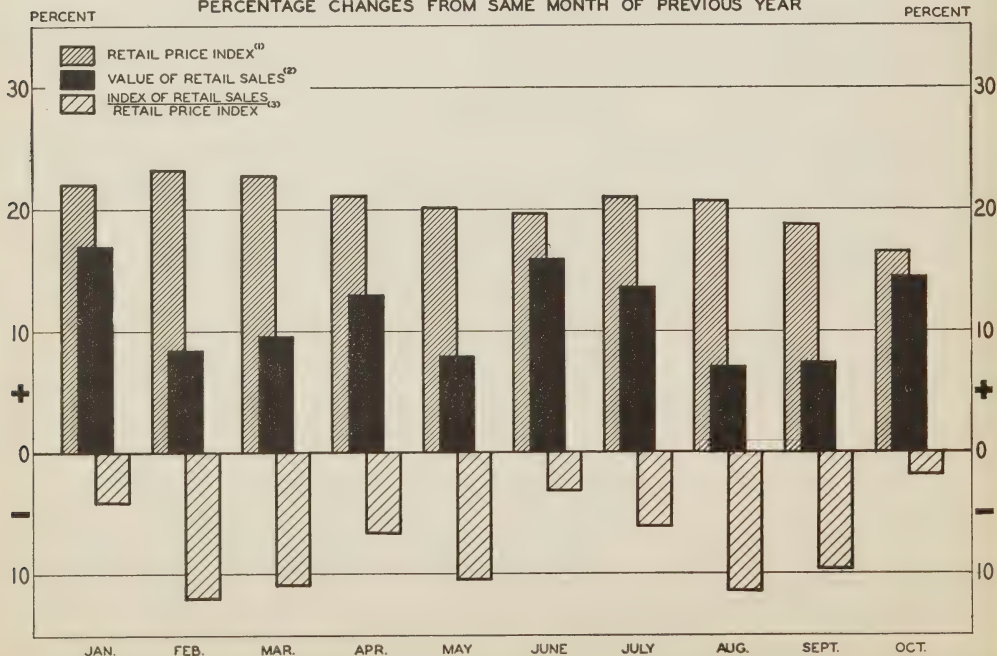
Dominion Bureau of Statistics

	PRODUCTION					Res- idential Con- struction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employ- ment Index (1)	Aggregate Payrolls Index (1)
	Gold	Nickel	Steel	News- print (1)	Central Electric Stations(2)	Millions of Dollars	Thousands	Seasonally adjusted	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs			1935-39=100	1941 = 100	1941 = 100
Annual Totals(4)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	-
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	-
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,069	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Oct. 1948	3,368*	128*	3,148	4,551	40,476	359	4,052	278.6	127.6	195.0
Monthly										
1947—Apr.	254.9	10.1	252.2	369.5	3,002	15.6	311	238.6	118.3	163.9
May	268.9	9.9	244.1	384.5	3,154	22.0	345	238.4	117.6	163.7
June	269.1	9.9	238.3	355.6	3,017	23.6	332	218.3	120.8	168.5
July	261.4	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	260.9	10.0	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.6	7.6	234.2	366.1	3,073	22.5	352	282.3	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
1948—Apr.	286.1	13.2	264.3	385.6	3,324	33.2	334	279.1	122.2	184.8
May	287.1	11.4	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	290.0	10.4	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	10.4	244.9	391.5	3,363	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,414	44.5	344	285.8	131.6	207.2
Sept.	294.8	9.8	257.9	376.1	3,369	34.1	378	298.8	132.2	209.3
Oct.			281.9	399.8	3,544	32.1	388	312.3	132.7	214.8

(1) Source: Newspaper Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
 (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Sept. 1948.

VALUE OF RETAIL SALES : 1948

PERCENTAGE CHANGES FROM SAME MONTH OF PREVIOUS YEAR



(1) D.B.S. Retail Price Index. (2) D.B.S. unadjusted index of Value of Retail Sales. (3) D.B.S. unadjusted index of Value of Retail Sales divided by D.B.S. Retail Price Index.

VIII—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
Average of Mths.												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	171.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	183.5	180.6	162.7	154.2	167.3	173.1	193.1	238.1	215.4	213.2	176.1	188.5
Monthly												
1947—July	184.2	181.5	160.2	152.7	167.4	176.7	194.7	238.7	215.2	211.3	174.2	186.8
Aug.	185.0	184.2	161.8	154.0	169.7	175.5	195.3	238.9	217.4	217.8	178.6	190.7
Sept.	188.1	184.8	171.5	162.0	173.8	173.0	196.6	245.3	222.5	226.5	183.3	195.3
Oct.	187.5	192.1	176.3	167.7	180.7	175.7	200.7	249.6	228.1	224.7	182.6	196.6
Nov.	192.8	197.1	183.1	172.7	184.8	179.4	204.1	247.2	228.5	224.9	184.1	198.0
Dec.	200.1	200.8	185.6	173.5	186.1	180.4	204.9	258.8	237.0	225.5	187.1	202.5
1948—Jan.	212.3	205.1	195.1	179.4	190.5	182.9	213.6	262.1	239.5	227.4	190.6	205.6
Feb.	210.1	203.6	195.5	180.3	191.1	190.1	218.2	243.8	227.7	218.0	186.6	199.6
Mar.	211.0	203.7	195.6	179.6	190.5	189.8	218.7	244.7	227.5	219.7	188.2	200.2
Apr.	215.7	207.5	198.0	180.6	192.6	191.4	220.8	245.7	228.5	223.4	190.3	202.0
May	222.0	210.9	199.7	180.6	194.6	191.5	222.0	248.8	231.2	224.3	191.4	203.3
June	232.7	215.6	205.7	180.8	197.0	193.7	223.8	257.9	237.8	229.3	192.8	206.2
July	233.7	214.0	205.3	182.0	197.1	193.2	223.4	256.8	240.0	238.1	196.4	209.2
Aug.	232.2	224.9	206.9	188.2	204.7	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	230.2	225.0	206.6	189.0	205.2	190.1	221.6	248.8	235.0	235.5	197.9	209.2
Oct.	226.7	226.7	207.0	189.0	206.5	189.1	221.3	239.7	231.8	224.1	193.4	204.7

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

IX—COST OF LIVING*

Index 1935-39 = 100

Dominion Bureau of Statistics

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
Weighting	31	6	12	19	9	23	100
Average of Months							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
First of Month							
1947—June	157.7	116.7	142.4	117.8	139.8	117.1	134.9
July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

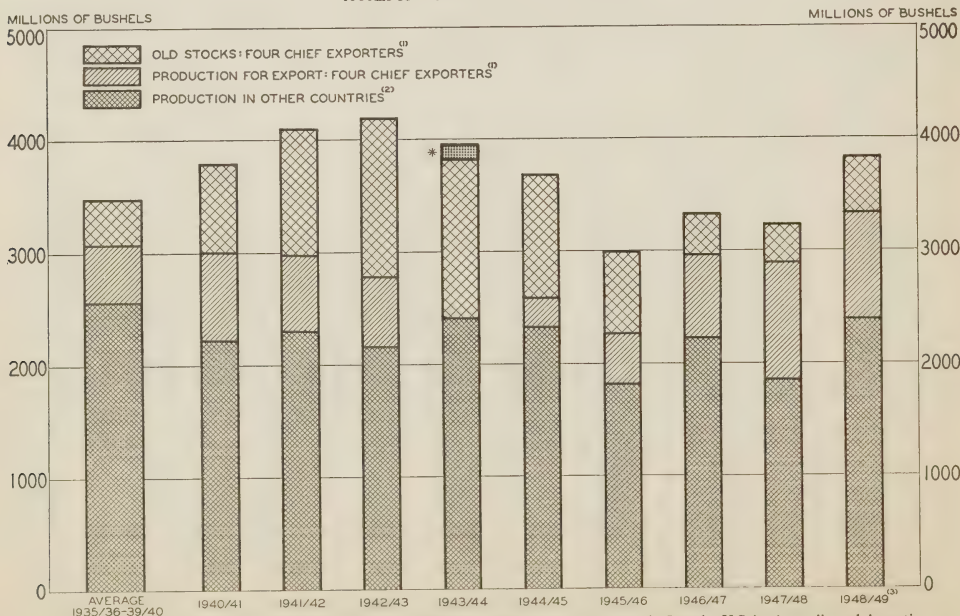
X—WHEAT : WORLD SUPPLIES*

Compiled from Dominion Bureau of Statistics Publications, U. S. Dept. of Agriculture "Agricultural Statistics" and Broomhall's "Corn Trade News".

Crop Years	Average 1935/36 -39/40	1940/41	1941/42	1942/43	1943/44	1944/45	1945/46	1946/47	1947/48	1948/49 ⁽³⁾
1. Old Stocks—Chief Exporters:										
Canada ⁽¹⁾	101	300	480	424	595	357	258	74	87	76
U.S.A. ⁽²⁾	155	280	385	631	619	319	279	100	84	193
Australia	48	130	70	138	190	150	43	60	56	99
Argentina	98	75	185	225	275	275	160	103	112	122
Total	402	785	1,120	1,418	1,679	1,101	740	337	339	492
2. Production for Export—Chief Exporters:										
Canada	198	411	169	386	106	244	159	253	183	243
U.S.A.	73	139	274	22	372	74	213	382	595	534
Australia	117	21	109	90	25	52	59	44	159	110
Argentina	119	206	123	118	98	9	13	72	110	55
Total	507	777	675	616	143	257	444	751	1,047	942
3. Production in Other Countries:										
France	287	186	212	208	243	256	184	250	150	275
Germany	147	149	155	131	171	140	97	96	120	176
Italy	279	261	263	242	237	238	168	238	205	250
Spain	115	79	103	100	89	115	73	133	110	120
United Kingdom	62	61	75	96	129	117	81	73	63	85
Other	1,667	1,485	1,491	1,381	1,547	1,461	1,209	1,437	1,188	1,513
Total†	2,557	2,221	2,299	2,158	2,416	2,327	1,812	2,227	1,836	2,419
TOTAL* (1+2+3)	3,466	3,783	4,094	4,192	3,952	3,685	2,996	3,315	3,222	3,853

* Excluding U.S.S.R. and China and after deducting consumption in the chief exporting countries.
 † Excluding U.S.S.R. and China.
 (1) Including Canadian wheat in U.S.A. (2) Including U.S. wheat in Canada. (3) Preliminary.

WHEAT : WORLD SUPPLIES†



† Excluding U.S.S.R., China and consumption in the chief exporting countries.
 (2) Excluding U.S.S.R. and China. (3) Preliminary.

* Portion of old stocks used for home consumption.

XI—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

MERCHANDISE EXPORTS†

Millions of Dollars

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPEND- ENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
12-Mths. ending										
Oct. 1948	1,408	734	101	77	104	307	128	158	3,016	115
Monthly										
1947—June	84.2	86.4	14.7	9.6	20.5	33.2	9.4	20.6	278.5	8.6
July	83.9	71.0	10.1	5.0	15.6	28.9	9.9	14.1	238.5	10.1
Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	222.1	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	220.2	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	253.1	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	247.6	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	258.0	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	245.2	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	217.8	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.2	6.8	10.7	7.5	39.2	11.4	14.5	299.6	9.6

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or Imports
	U.S.A.	U. K. *	U.K. DEPEND- ENCIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	610
1947	1,975	186	72	4	81	64	159	29	2,570	325
12-Mths. ending										
Sept. 1948	1,829	272	96	4	84	65	216	33	2,599	487
Monthly										
1947—June	174.7	18.1	5.2	.2	6.2	10.1	12.9	3.7	231.0	56.1
July	168.9	17.5	9.3	.4	7.7	5.0	13.2	4.6	226.6	22.0
Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	204.0	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	207.9	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	254.2	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	228.9	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	193.3	75.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	206.0	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	15.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	37.3
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	29.0
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	80.5

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

XII—MERCHANDISE IMPORTS

Compiled from "Trade of Canada"

Millions of Dollars

Calendar Years	Fruits and Nuts	Vegetables	Grains and Milled Products (incl. rice)	Sugar and Products	Tea and Coffee	Alcoholic Beverages (1)	Vegetable Oils (non-edible)	Rubber (incl. synthetic)	Furs	Hides and Leather (unmtd. and mtd.)
1929	39	11	26	28	18	47	12	23	15	20
1932	21	5	6	17	10	17	5	4	4	6
1937	29	6	18	21	14	8	16	19	8	12
1946	118	27	20	40	26	13	12	20	27	13
1947	100	25	36	57	35	14	23	29	22	26
12-Mths. ending Sept. 1948	86	11	34	70	43	15	22	29	25	20
Monthly										
1947—May	8.5	3.8	2.5	8.0	3.1	.7	.8	3.5	1.4	2.0
June	9.2	3.7	2.9	3.7	2.4	.9	1.1	2.8	.9	1.8
July	11.2	2.4	1.6	8.8	1.3	.9	1.5	1.6	.9	1.9
Aug.	7.4	.5	2.7	5.5	1.2	1.0	2.2	2.1	.8	1.7
Sept.	5.6	.5	2.2	5.5	2.4	.9	1.2	1.5	1.6	2.0
Oct.	9.5	1.5	4.8	8.3	4.5	1.7	5.1	2.0	2.8	2.2
Nov.	7.7	2.9	6.3	5.6	4.0	1.8	1.8	1.9	2.8	2.2
Dec.	6.5	.7	4.2	5.3	3.7	1.8	.8	2.8	2.1	1.8
1948—Jan.	6.3	.3	2.7	2.4	4.4	1.4	1.4	3.3	3.4	1.9
Feb.	5.3	.6	2.8	2.6	3.5	1.0	1.5	1.4	3.8	2.2
Mar.	6.1	.6	2.9	4.1	2.1	1.0	1.7	2.8	1.7	1.3
Apr.	7.5	1.4	1.7	6.1	2.4	.9	1.9	3.1	1.5	1.5
May	8.5	1.1	2.3	7.7	2.7	.9	3.2	2.0	2.1	1.4
June	7.3	1.1	2.1	7.0	5.2	1.1	2.2	3.0	1.2	1.3
July	7.3	.5	1.3	6.4	3.2	1.0	1.0	2.3	1.1	1.4
Aug.	6.0	.1	1.2	7.7	3.8	1.1	.9	2.7	.6	1.7
Sept.	8.0	.1	1.4	7.2	3.6	1.1	.8	2.3	2.0	1.3

Calendar Years	Chemicals and Allied Products	Iron Ore	Pigs, Ingots and Blooms and Billets	Bars and Rods incl. Rails	Sheets, Plates, Hoop, Band and Strip	Structural Iron and Steel	Castings and Forgings	Engines, Locomotives and Boilers	Farm Implements and Machinery	Machinery (except agricultural)
1929	40	5	3	12	37	15	6	18	32	70
1932	28	—	—	1	11	1	2	6	2	16
1937	37	5	1	5	37	4	3	11	17	46
1946	93	6	1	8	38	8	7	29	68	130
1947	113	13	2	12	48	18	9	44	105	206
12-Mths. ending Sept. 1948	115	15	5	11	50	20	9	50	130	220
Monthly										
1947—May	11.8	1.2	.3	1.0	4.4	1.3	.9	3.9	9.6	18.9
June	9.5	1.8	.4	.9	4.3	1.5	.8	3.9	10.2	18.5
July	9.0	2.2	.2	1.1	4.2	1.2	.7	3.5	10.1	19.0
Aug.	8.5	2.1	.2	.8	4.2	1.3	.5	3.2	9.6	16.9
Sept.	9.3	1.9	.1	1.0	4.0	1.6	.6	3.5	8.4	17.7
Oct.	9.9	1.8	.3	1.1	3.9	2.3	.6	4.2	9.2	20.1
Nov.	9.7	1.0	.2	1.0	3.7	2.0	.7	5.0	7.8	17.1
Dec.	8.6	.4	.3	.9	4.6	2.0	.6	4.0	8.5	17.8
1948—Jan.	9.6	.1	.4	1.2	3.9	1.7	.7	5.4	9.1	21.4
Feb.	8.4	—	.4	.9	3.6	1.2	.6	4.6	10.9	20.6
Mar.	10.3	—	.3	.9	4.1	2.0	.9	4.4	10.5	17.9
Apr.	10.9	.1	.5	.9	4.4	1.9	.7	4.3	15.0	20.1
May	10.0	1.4	.3	.8	4.6	1.7	.8	4.6	11.7	18.8
June	9.4	2.4	.5	1.0	4.8	1.8	1.0	3.8	13.5	19.4
July	10.2	2.4	.4	.8	3.9	1.2	1.0	3.5	11.6	18.0
Aug.	8.9	2.5	.6	.8	3.9	1.0	.8	3.0	10.3	13.5
Sept.	8.9	2.5	.6	.9	4.9	1.1	.8	3.5	11.6	14.9

(1) Before 1935 import totals are substantially over-valued owing to inclusion of U.K. excise taxes on spirits imported from that country. In Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

† Imports

COMMODITY CLASSIFICATION

Union Bureau of Statistics
(d)

Millions of Dollars

COTTON		SILK (raw and mfd.)	WOOL		Artificial Silk	Flax, Hemp and Jute	Other Textiles	Paper	Books and Printed Matter	Other Wood and Wood Products	Calendar Years
and 1.	Mfd.		Raw and Unmfd.	Mfd.							
	34	29	10	40	13	15	30	15	18	30	1929
	13	10	5	11	3	6	12	7	10	6	1932
	20	8	16	19	4	11	16	8	14	12	1937
	75	4	30	35	22	23	31	19	31	20	1946
	119	7	30	54	34	38	46	23	32	35	1947
	78	4	45	65	28	31	42	19	31	26	12-Mths. ending Sept. 1948
12.7	.7	4.2	5.2	3.9	2.8	4.1	2.1	2.6	3.4	3.4	Monthly May—1947
9.6	.5	2.7	4.8	3.1	3.5	3.4	1.9	2.5	3.6	3.6	June
8.5	.5	2.3	4.8	2.7	3.9	4.5	1.9	2.8	3.3	3.3	July
6.8	.5	3.5	4.1	2.0	3.0	3.0	1.7	2.6	3.0	3.0	Aug.
7.4	.5	2.2	4.3	2.0	2.5	3.2	1.8	2.8	2.8	2.8	Sept.
8.6	.5	2.1	5.2	2.6	4.1	3.8	2.3	3.2	2.9	2.9	Oct.
7.1	.6	2.1	4.4	2.4	4.7	4.3	2.1	2.9	2.7	2.7	Nov.
5.6	.4	2.7	4.8	2.3	2.2	4.1	1.4	2.4	1.5	1.5	Dec.
5.8	.3	2.8	5.7	2.4	2.5	3.7	1.3	2.5	1.7	1.7	Jan.—1948
5.3	.4	2.9	4.8	1.8	1.7	2.1	1.3	2.6	1.9	1.9	Feb.
5.8	.3	3.2	5.2	2.5	2.6	3.8	1.6	2.5	2.2	2.2	Mar.
7.1	.4	5.3	5.8	2.5	.8	4.1	1.7	2.8	3.3	3.3	Apr.
6.8	.4	5.3	6.4	2.5	4.1	3.0	1.6	2.6	2.3	2.3	May
7.0	.3	4.2	5.9	2.2	4.0	2.8	1.6	2.5	2.0	2.0	June
7.3	.3	5.0	6.1	2.5	1.4	3.7	1.3	2.5	1.7	1.7	July
5.9	.3	4.8	5.5	2.3	1.4	3.1	1.3	2.3	2.0	2.0	Aug.
5.7	.2	4.1	5.2	2.3	1.8	3.3	1.3	2.5	1.9	1.9	Sept.

Bauxite Ore	Tin and Products	Electrical Apparatus	Other Non-ferrous Metals	Coal and Products	Petroleum and Products	Glass	Other Non- metallic Minerals	All Other Imports	Total [†] Imports	Calendar Years
3	3	37	48	64	77	11	35	75	1,299	1929
2	1	8	11	35	43	5	13	33	453	1932
4	3	16	25	42	59	9	27	48	809	1937
9	6	48	58	133	123	23	53	119	1,864	1946
9	7	69	77	154	207	29	63	159	2,570	1947
10	6	65	72	194	288	26	70	124	2,599	12-Mths. ending Sept. 1948
.9	1.0	6.0	7.6	11.8	18.1	3.6	5.3	15.3	240.0	Monthly May—1947
.5	1.9	5.5	7.5	12.2	19.0	2.7	5.2	13.2	231.0	June
1.5	.7	6.4	6.7	13.0	23.0	2.3	6.4	13.7	226.6	July
.9	.9	4.9	6.7	12.2	22.3	1.8	5.9	14.2	204.0	Aug.
.8	—	5.7	5.9	17.2	18.4	2.0	5.9	14.0	207.9	Sept.
1.3	—	6.5	7.8	16.9	23.2	2.5	6.8	14.7	254.2	Oct.
.7	1.2	6.0	6.2	15.6	19.2	2.4	6.1	15.0	228.9	Nov.
.9	—	5.0	5.2	13.1	18.4	1.7	4.4	9.1	193.3	Dec.
.2	—	5.7	5.4	14.3	18.7	2.0	5.1	9.8	206.0	Jan.—1948
.3	.3	5.1	4.6	14.8	15.2	1.7	4.4	8.5	182.1	Feb.
.2	.8	5.2	6.2	14.1	16.6	2.0	4.7	9.8	197.0	Mar.
.5	.5	6.2	6.9	13.2	24.1	2.5	5.6	10.6	226.6	Apr.
1.2	.4	6.1	7.3	12.5	23.4	2.9	6.7	9.8	225.1	May
1.1	.7	6.3	5.8	17.8	30.7	2.5	6.7	8.8	233.0	June
1.4	.4	4.9	5.7	17.7	32.5	2.1	6.5	10.2	225.1	July
1.4	.9	3.5	5.8	20.1	33.0	1.7	6.4	8.4	206.4	Aug.
1.0	.7	4.1	5.3	24.4	33.0	1.9	6.7	8.8	221.6	Sept.

Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles free under Order



STATISTICAL SUMMARY

BANK OF CANADA

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Tables and charts refer to Canada unless otherwise stated. Most of the figures in the Summary are, for want of space, given to a certain degree of approximation only. Where this is the case a total does not necessarily equal the sum of its constituent items.

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DECEMBER 1948

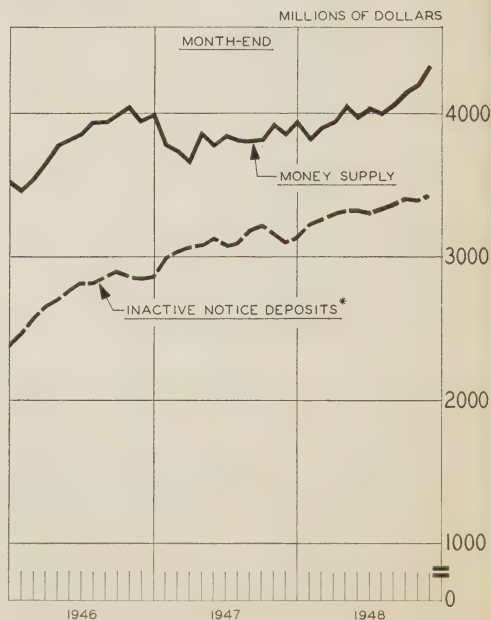
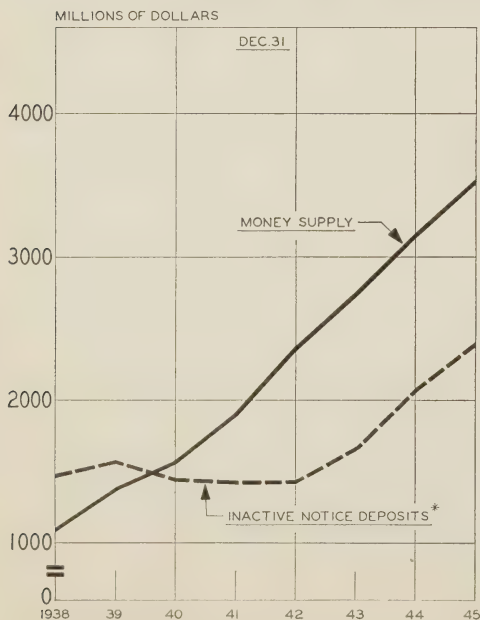
Millions of Dollars

I-B

				LIABILITIES						
				Chartered Bank Cash			Govt. Deposits	Other Deposits	Foreign Currency Deposits ⁽¹⁾	Active B. of C. Note Circulation
Notes in Tills	Deposits at B. of C.	Total								
Average of Month-end Figures										
1935—10 Mths.	36.7	175.8	212.5	20.7	.6	—	50.1	6.6	2	
1937—12 Mths.	46.2	193.7	239.9	24.3	1.1	—	94.9	13.2	3	
1939 “	55.6	212.6	268.2	29.8	10.2	—	129.3	11.0	4	
1943 “	112.4	300.4	412.9	47.6	22.9	—	661.0	30.3	1,1	
1944 “	122.2	404.7	526.9	41.2	26.1	28.7	821.3	36.7	1,4	
1945 “	138.1	454.8	592.9	56.7	36.2	171.7	940.9	42.4	1,8	
1946 “	144.3	528.8	673.1	99.4	76.9	27.3	981.7	40.5	1,8	
1947 “	152.9	512.0	664.7	140.7	65.8	1.3	1,009.1	38.1	1,9	
End of										
1947—June	151.8	474.4	626.2	105.6	54.4	1.0	1,000.8	36.0	1,8	
July	165.1	468.3	633.4	124.1	63.7	.7	988.6	36.7	1,8	
Aug.	144.4	514.9	659.3	133.6	58.7	2.4	1,014.5	34.7	1,9	
Sept.	170.1	481.1	651.2	128.2	62.0	1.9	1,002.1	38.6	1,8	
Oct.	142.8	548.7	691.5	143.4	71.2	.7	1,036.6	46.2	1,9	
Nov.	148.2	536.7	684.9	84.2	62.0	1.4	1,034.1	41.5	1,9	
1948—June	157.2	517.0	674.2	138.4	107.2	.2	1,049.3	31.5	2,0	
July	158.1	502.5	660.6	119.0	84.1	.1	1,062.2	32.1	1,9	
Aug.	176.0	525.1	701.1	105.1	90.3	.1	1,050.9	36.1	1,9	
Sept.	172.2	550.9	723.1	87.3	78.2	.2	1,095.5	44.6	2,0	
Oct.	160.4	581.0	741.4	110.0	72.2	1.0	1,114.7	40.3	2,0	
Nov.	190.2	579.6	769.8	86.5	64.1	.1	1,083.3	59.2	2,0	

(1) Includes foreign exchange items for account of foreign clients. ★ May 1940 and subsequent figures give effect to the enactment, under the War Measures Act, of the requirement that short-term requirements and necessary working balances, were sold to the Foreign Exchange Control Board. Since that date the Bank's minimum gold

MONEY SUPPLY AND INACTIVE NOTICE DEPOSITS



* See footnote (14) on page 206.

CANADA

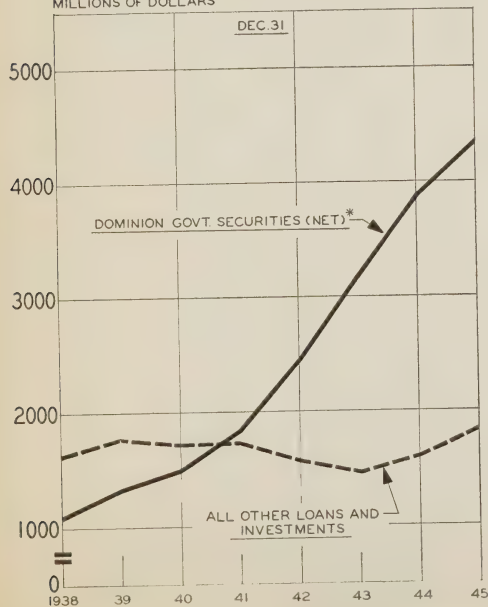
Millions of Dollars

ASSETS										Average of Month-end Figures 1935-10 Mths. 1937-12 Mths. 1939 " " 1943 " " 1944 " " 1945 " " 1946 " " 1947 " " End of June-1947 July Aug. Sept. Oct. Nov. June-1948 July Aug. Sept. Oct. Nov.
Gold	Silver	Foreign ⁽¹⁾ Currencies	Securities				Advances	All Other Accounts		
			DOM.-PROV.		Ind. Dev. Bank Cap. Stock	Other Securities			Total	
			Under 2 yrs.	Over 2 yrs.						
1.2	1.4	7.6	27.4	95.6	—	—	123.0	3.4	3.9	
2.0	2.5	19.0	59.7	97.7	—	6.5	163.9	—	5.9	
0.8	—	41.7	142.8	46.2	—	—	189.1	.2	6.7	
★	—	★	★	★	—	—	★	—	—	
—	—	18.8	791.2	339.5	—	—	1,130.6	—	25.2	
—	—	44.1	831.1	573.6	2.5	—	1,407.1	.4	29.3	
—	—	173.9	1,028.5	595.9	10.0	—	1,634.4	.5	31.8	
—	—	27.3	1,247.3	583.4	11.7	—	1,842.4	—	29.1	
—	—	1.5	1,116.5	756.6	18.3	—	1,891.5	.3	26.5	
—	—	4.0	1,063.7	716.0	15.0	—	1,794.7	—	25.4	
—	—	.7	1,081.9	722.6	15.0	—	1,819.5	—	27.0	
—	—	2.4	1,141.5	720.3	15.0	—	1,876.8	—	24.0	
—	—	1.9	1,088.0	744.7	25.0	—	1,857.7	—	24.5	
—	—	.7	1,136.4	799.4	25.0	—	1,960.8	—	28.1	
—	—	1.4	1,039.9	820.6	25.0	—	1,885.5	—	21.2	
—	—	.3	1,152.9	790.9	25.0	—	1,968.8	—	31.7	
—	—	.2	1,145.2	773.6	25.0	—	1,943.7	—	14.1	
—	—	.2	1,155.2	778.1	25.0	—	1,958.3	—	25.1	
—	—	.3	1,216.3	757.2	25.0	—	1,998.5	—	30.2	
—	—	1.1	1,279.6	741.3	25.0	—	2,045.9	—	32.6	
—	—	.1	1,222.1	794.0	25.0	—	2,041.1	—	21.7	

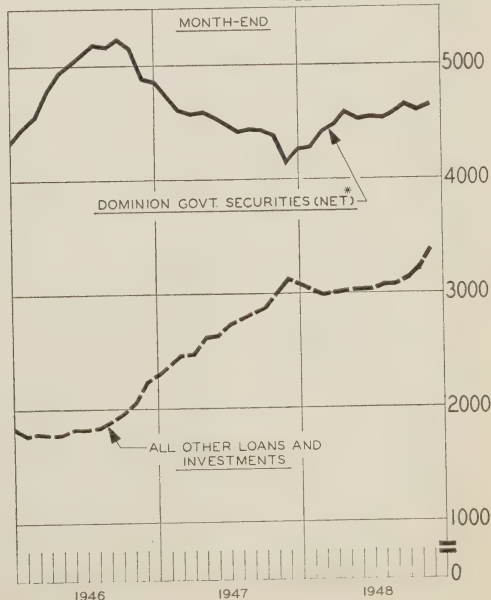
Foreign Exchange Acquisition Order and the Exchange Fund Order. Under these orders the Bank's gold and foreign exchange holdings, over and above its current has been suspended.

BANK OF CANADA AND CHARTERED BANKS DOMINION GOVT. SECURITIES AND ALL OTHER LOANS & INVESTMENTS

MILLIONS OF DOLLARS



MILLIONS OF DOLLARS



* Includes Bank of Canada net holdings of gold and foreign exchange; Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada are deducted.

II—CHAR

Millions of Dollars

	LIABILITIES							Cash in ⁽³⁾ Canada	Securities			0
	Notes	Deposits					DOM.-PROV.		Foreign Govt.			
		Demand	Notice	Dom. and Prov.	Canadian Deposits (1)	Foreign	Total Deposits (2)			Under 2 yrs.	Over 2 yrs.	
Average of Month-end figures												
1929	178	696	1,480	102	2,293	418	2,837	212	342		157	
1932	132	486	1,376	82	1,955	312	2,322	186	490		206	
1937	110	691	1,574	90	2,382	421	2,840	240	445	674	68	
1945	29	1,986	2,750	653	5,378	771	6,278	593	1,863	1,575	228	
1946	23	2,155	3,327	483	5,993	806	6,919	673	1,573	2,162	276	
1947	20	2,139	3,681	404	6,278	851	7,237	665	871	2,524	290	
End of												
1947—June	20	2,186	3,644	322	6,208	867	7,181	626	786	2,643	299	
July	19	2,126	3,689	355	6,229	858	7,194	633	731	2,656	309	
Aug.	19	2,058	3,774	353	6,247	858	7,214	659	727	2,652	301	
Sept.	19	2,163	3,806	224	6,262	843	7,217	651	634	2,627	279	
Oct.	19	2,263	3,753	267	6,337	832	7,286	691	584	2,562	277	
Nov.	18	2,126	3,710	442	6,337	836	7,279	685	690	2,422	282	
1948—June	17	2,214	3,936	379	6,591	838	7,534	674	952	2,382	266	
July	17	2,112	3,959	375	6,497	831	7,431	661	929	2,408	270	
Aug.	17	2,215	4,003	391	6,653	841	7,606	701	967	2,430	264	
Sept.	17	2,360	4,049	368	6,830	823	7,752	723	952	2,430	256	
Oct.	17	2,341	4,040	417	6,842	804	7,745	741	894	2,466	246	
Nov.	16	2,534	4,086	401	7,090	819	8,005	770	927	2,460	242	

(1) Estimated month-end deposits payable in Canadian currency.

(2) Includes inter-bank deposits.

(3) Until March 1935: Gold and Coin in Canada, Dominion Notes and "Free" Central Gold Reserve Deposits; after that date: Bank of Canada Notes and Deposits.

III—MONEY SUPPLY A

Millions of Dollars

MONEY SUPPLY

	CURRENCY OUTSIDE BANKS			BANK DEPOSITS								Money Supply
	Notes ⁽¹⁾	Coin ⁽²⁾	Total	Chartered Banks					Bank of Canada "Other" Deposits (7)	Total		
				Demand ⁽³⁾	Active Notice ⁽⁴⁾	Other ⁽⁵⁾ excl. Dom. Govt.	Total	Deduct Float ⁽⁶⁾			Net Total	
As at Dec. 31												
1938	207	31	238	734	187	42	963	116	847	3	850	1,088
1940	341	38	379	1,031	203	112	1,346	172	1,174	10	1,184	1,563
1943	794	55	849	1,697	294	134	2,125	266	1,859	18	1,877	2,726
1944	930	60	990	1,862	363	153	2,378	243	2,135	28	2,163	3,153
1945	992	63	1,055	2,063	474	172	2,709	280	2,429	30	2,459	3,514
1946	1,031	65	1,096	2,291	614	229	3,134	328	2,806	94	2,900	3,996
1947	1,046	66	1,112	2,296	597	233	3,126	362	2,764	68	2,832	3,944
End of												
1947—June	1,021	65	1,086	2,186	559	238	2,983	281	2,702	54	2,756	3,842
July	1,008	64	1,072	2,126	582	241	2,949	267	2,682	64	2,746	3,818
Aug.	1,034	65	1,099	2,058	588	234	2,880	228	2,652	59	2,711	3,810
Sept.	1,021	65	1,086	2,163	593	236	2,992	317	2,675	62	2,737	3,823
Oct.	1,055	66	1,121	2,263	591	237	3,091	356	2,735	71	2,806	3,927
Nov.	1,052	66	1,118	2,126	593	217	2,936	251	2,685	62	2,747	3,865
1948—June	1,067	67	1,134	2,214	628	286	3,128	339	2,789	107	2,896	4,030
July	1,079	68	1,147	2,112	628	270	3,010	239	2,771	84	2,855	4,002
Aug.	1,068	67	1,135	2,215	634	254	3,103	280	2,823	90	2,913	4,048
Sept.	1,112	68	1,180	2,360	645	267	3,272	377	2,895	78	2,973	4,153
Oct.	1,131	70	1,201	2,341	647	239	3,227	292	2,935	72	3,007	4,208
Nov.	1,100	69	1,169	2,534	651	271	3,456	362	3,094	64	3,158	4,327

(1) Note Circulation of Bank of Canada and chartered banks, excluding notes held by chartered banks.

(2) Subsidiary coin issued by the Mint less coin held by Bank of Canada and chartered banks in Canada.

(3) Chartered banks' public demand deposits in Canada.

(4) Chartered banks' public notice deposits in Canada other than estimated aggregate quarterly minimum balances in personal savings accounts and non-personal notice deposits.

(5) Chartered banks' Canadian dollar deposits of provincial governments in Canada, United Kingdom, and foreign banks.

(6) Cheques on banks as shown in chartered bank month-end returns to the Minister of Finance.

(7) Bank of Canada Other Deposits as shown on published month-end statements—i.e. excluding Dominion Government, chartered bank and foreign deposits.

(8) Bank of Canada gold and foreign exchange holdings less the amount foreign currency deposit liabilities.

BANKS

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Millions of Dollars

ASSETS							DAILY AVERAGE DATA				
Year	Loans					Total Assets	Cash in ⁽¹⁾ Canada	Canadian Deposits ⁽²⁾	Percent of Cash to Canadian Deposits	Total Active Note, ⁽³⁾ Circulation	Average of Daily Figures
	CANADA			ABROAD							
	Call	Current Public	Current Other	Call	Current						
1929	267	1,343	112	301	248	3,528	191	2,293	8.3	205	1929
1930	117	1,032	165	84	172	2,869	172	1,955	8.8	158	1932
1931	107	732	117	68	165	3,317	240	2,357	10.2	200	1937
1932	130	1,100	35	108	131	6,743	603	5,284	11.4	951	1945
1933	132	1,223	44	87	155	7,430	672	5,916	11.4	992	1946
1934	104	1,693	54	76	198	7,811	670	6,209	10.8	1,013	1947
1935	106	1,667	42	79	191	7,750	648	6,178	10.5	1,003	June-1947
1936	99	1,715	46	80	184	7,769	642	6,164	10.4	1,003	July
1937	82	1,750	55	84	183	7,795	644	6,196	10.4	1,007	Aug.
1938	83	1,789	66	81	193	7,782	648	6,195	10.5	1,015	Sept.
1939	93	1,859	71	69	205	7,865	666	6,216	10.7	1,025	Oct.
1940	92	1,985	80	64	222	7,860	677	6,291	10.8	1,031	Nov.
1941	84	1,867	63	80	231	8,106	699	6,427	10.9	1,037	June-1948
1942	77	1,877	71	71	235	7,996	683	6,557	10.4	1,053	July
1943	77	1,878	80	77	239	8,182	696	6,546	10.6	1,056	Aug.
1944	76	1,931	93	70	244	8,323	717	6,582	10.9	1,081	Sept.
1945	97	2,011	99	71	241	8,324	735	6,805	10.8	1,107	Oct.
1946	96	2,129	72	80	250	8,579	755	6,940	10.9	1,099	Nov.

Figures given are annual averages of estimated month-end Canadian deposits in 1926-35 and monthly average Canadian deposits in 1936 and after. Bank of Canada notes in public circulation and chartered bank note circulation, the latter being, since September 1944, an approximate figure only.

RELATED BANK ASSETS

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RELATED BANK OF CANADA AND CHARTERED BANKS ASSETS

Millions of Dollars

	DOMINION GOVERNMENT SECURITIES, GOLD AND EXCHANGE							All other Loans and Invest- ments (13)	<i>Deduct Inactive Notice Deposits</i> (14)	Total Related Bank Assets	
	Bank of ⁽⁸⁾ Canada Gold and Exchange	Banking ⁽⁹⁾ Securities	Other Govt. Securities			Total	<i>Deduct Govt. Deposits</i> (12)				Net Total
			Bonds ⁽¹⁰⁾	Victory ⁽¹¹⁾ Loan Advances	Total						
As at Dec. 31											
1938	214	196	753	—	753	1,163	79	1,084	1,628	1,472	1,240
1940	38	743	737	—	737	1,518	32	1,486	1,720	1,438	1,768
1943	1	2,093	1,410	261	1,671	3,765	597	3,168	1,459	1,654	2,973
1944	—	2,321	2,006	271	2,277	4,598	720	3,878	1,593	2,060	3,411
1945	—	1,696	3,241	411	3,652	5,348	1,002	4,346	1,827	2,391	3,782
1946	—	1,476	3,745	—	3,745	5,221	366	4,855	2,297	2,856	4,296
1947	—	811	3,718	—	3,718	4,529	272	4,257	3,084	3,143	4,198
End of											
1947—June	3	1,033	3,687	—	3,687	4,723	246	4,477	2,721	3,085	4,113
July	—	1,002	3,707	—	3,707	4,709	297	4,412	2,770	3,107	4,075
Aug.	—	1,019	3,739	—	3,739	4,758	314	4,444	2,813	3,186	4,071
Sept.	—	871	3,747	—	3,747	4,618	185	4,433	2,860	3,213	4,080
Oct.	—	863	3,737	—	3,737	4,600	227	4,373	2,989	3,162	4,200
Nov.	—	775	3,733	—	3,733	4,508	368	4,140	3,103	3,117	4,126
1948—June	—	1,178	3,645	—	3,645	4,823	294	4,529	3,036	3,308	4,257
July	—	1,138	3,660	—	3,660	4,798	276	4,522	3,055	3,331	4,246
Aug.	—	1,152	3,709	—	3,709	4,861	287	4,574	3,078	3,368	4,284
Sept.	—	1,142	3,747	—	3,747	4,889	241	4,648	3,138	3,403	4,383
Oct.	—	1,125	3,801	—	3,801	4,926	331	4,595	3,236	3,393	4,438
Nov.	—	1,145	3,788	—	3,788	4,933	286	4,647	3,375	3,435	4,587

(9) Bank of Canada and Chartered bank holdings of Dominion Government Treasury Bills, Deposit Certificates, Treasury notes and any other short term issues sold direct to Bank of Canada and chartered banks.

(10) Bank of Canada and chartered bank holdings of Dominion Government direct and guaranteed securities other than those shown as banking issues and exclusive of any temporary advances in connection with purchase of Victory Loan issues.

(11) Chartered banks' temporary advances to the public in connection with the purchase of Victory Loan bonds at time of issue.

(12) Canadian dollar deposits of the Dominion Government at chartered banks and Bank of Canada.

(13) All loans in Canada of the chartered banks other than temporary advances in connection with Victory Loan issues, plus chartered banks' holdings of provincial, municipal and "other" securities, and Bank of Canada holdings of Industrial Development Bank capital stock.

(14) Estimated aggregate minimum quarterly balances in chartered banks' personal savings deposits in Canada plus non-personal notice deposits in Canada.

IV—SECURITY PRICES

Bank of Canada

	Government Bonds						3 Month Treasury Bills		
	Average of Business Days						Tender Rate Nearest 15th of Month		
	Canada ⁽¹⁾		U. K. ⁽²⁾		U.S.A. ⁽³⁾		Canada	U.K.	U.S.A.
Annual Average	Price	Yield	Price	Yield	Price	Yield			
1945	—	—	100.57	2.95	101.95	2.37	.365	.895	.375
1946	104.56	2.63	105.22	2.52	105.08	2.15	.388	.505	.375
1947	104.84	2.59	104.04	2.61	104.18	2.20	.406	.507	.592
1948	100.80	2.93	—	—	101.17	2.41	.411	.509	1.037
Monthly									
1947—Aug.	104.85	2.59	99.86	3.01	104.21	2.19	.411	.509	.741
Sept.	104.86	2.58	100.11	2.99	104.35	2.18	.407	.511	.789
Oct.	104.81	2.59	101.87	2.81	103.84	2.22	.410	.505	.827
Nov.	104.75	2.59	102.44	2.75	102.44	2.32	.408	.507	.912
Dec.	104.75	2.59	100.82	2.92	101.99	2.35	.409	.511	.948
1948—Jan.	102.25	2.80	100.92	2.90	101.03	2.42	.410	.514	.976
Feb.	101.85	2.83	101.00	2.90	101.03	2.42	.410	.503	.994
Mar.	100.27	2.98	101.30	2.86	101.10	2.42	.410	.506	.997
Apr.	100.37	2.97	99.71	3.02	101.16	2.41	.410	.513	.998
May	100.73	2.93	100.82	2.91	101.46	2.39	.412	.505	.998
June	100.63	2.94	100.98	2.89	101.59	2.38	.412	.507	.997
July	100.72	2.93	101.04	2.89	101.10	2.41	.412	.506	.997
Aug.	100.43	2.96	101.84	2.80	101.03	2.42	.411	.507	.997
Sept.	100.51	2.95	102.31	2.75	101.03	2.42	.412	.514	1.083
Oct.	100.41	2.96	102.90	2.68	101.03	2.42	.412	.509	1.118
Nov.	100.65	2.94	103.27	2.64	101.15	2.41	.413	.504	1.138
Dec.	100.75	2.93	103.37 ⁽⁴⁾	2.63 ⁽⁴⁾	101.34	2.39	.412	.518	1.153

(1) Dominion of Canada 3% due Sept. 1, 1961-66.

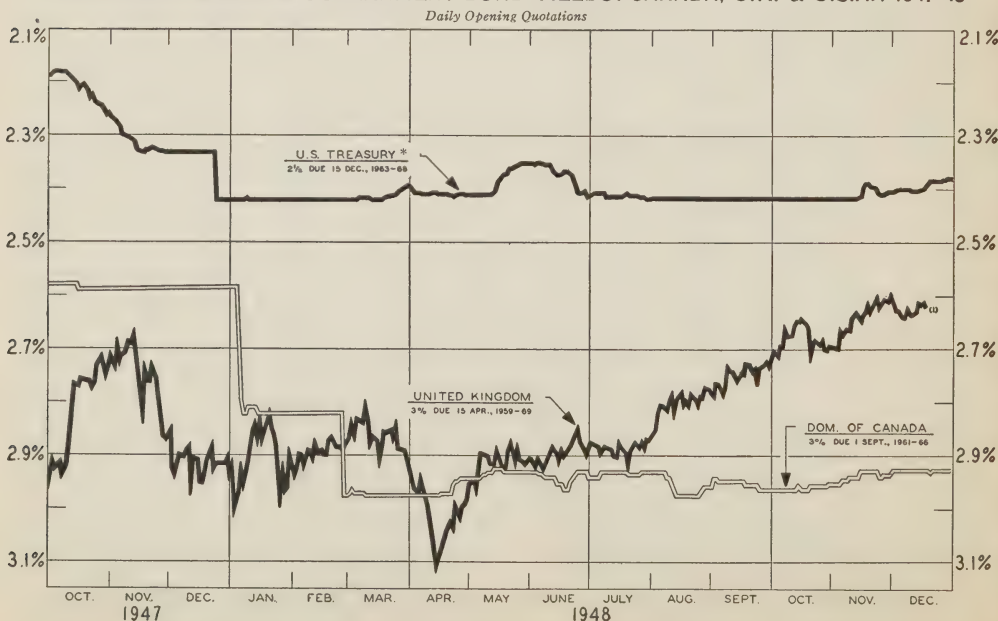
(2) United Kingdom 3% due Apr. 15, 1959-69.

(3) U.S. Treasury 2½% due Dec. 15,

1963-68 is not eligible for commercial banks before Dec. 1, 1952.

(4) Dec. 1-17.

LONG TERM DOMESTIC GOVERNMENT BOND YIELDS: CANADA, U.K. & U.S.A.: 1947-48



* Security is not eligible for commercial banks before Dec. 1, 1952. (1) Dec. 17.

IV—SECURITY PRICES

Bank of Canada

Dominion of Canada Bonds Payable in Canada Only <i>Based on Middle of the Market quotations</i>						
	Average of Business Days		15th of Each Month			
	3% Perpetuals		Theoretical 15 Year Bond	Theoretical 9 Year Bond	Theoretical 5 Year Bond	Theoretical 2 Year Bond
	Price	Yield	Yield	Yield	Yield	Yield
Annual Average						
1941	92.23	3.26	3.10	2.92	2.11	1.40
1942	94.53	3.17	3.06	3.03	2.18	1.48
1943	94.67	3.17	3.01	2.81	2.23	1.52
1944	96.79	3.10	2.99	2.68	2.13	1.46
1945	97.79	3.07	2.93	2.54	1.93	1.39
1946	103.68	2.76	2.61	2.32	1.69	1.39
1947	104.00	2.73	2.57	2.25	1.75	1.43
1948	99.63	3.01	2.93	2.72	2.27	1.44
Monthly						
1947—Jan.	103.88	2.74	2.60	2.31	1.72	1.41
Feb.	103.88	2.74	2.59	2.29	1.73	1.41
Mar.	103.88	2.74	2.59	2.28	1.74	1.42
Apr.	103.88	2.74	2.60	2.28	1.75	1.43
May	103.88	2.74	2.59	2.27	1.76	1.44
June	103.88	2.74	2.57	2.26	1.75	1.44
July	104.08	2.73	2.55	2.23	1.74	1.45
Aug.	104.25	2.71	2.55	2.21	1.73	1.45
Sept.	104.37	2.71	2.55	2.21	1.75	1.45
Oct.	104.01	2.73	2.55	2.22	1.76	1.44
Nov.	104.00	2.73	2.55	2.23	1.76	1.44
Dec.	103.99	2.73	2.56	2.24	1.76	1.42
1948—Jan.	100.97	2.93	2.79	2.67	2.24	1.38
Feb.	100.42	2.97	2.79	2.69	2.19	1.32
Mar.	99.18	3.02	2.98	2.81	2.26	1.33
Apr.	99.04	3.03	2.98	2.79	2.29	1.35
May	99.41	3.02	2.92	2.69	2.30	1.38
June	99.34	3.02	2.96	2.72	2.32	1.47
July	99.41	3.02	2.94	2.68	2.26	1.44
Aug.	99.44	3.02	2.98	2.75	2.31	1.52
Sept.	99.47	3.02	2.95	2.71	2.26	1.46
Oct.	99.47	3.02	2.97	2.73	2.27	1.49
Nov.	99.60	3.01	2.93	2.73	2.25	1.53
Dec.	99.75	3.01	2.93	2.71	2.27	1.58

V—OFFICIAL HOLDINGS OF GOLD AND U.S. DOLLARS*

*Department of Finance**Millions of U.S. Dollars*

End of	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1945	960.2	997.5	1,044.6	1,098.2	1,118.3	1,234.2	1,332.4	1,408.0	1,439.3	1,475.5	1,491.8	1,508.0
1946	1,418.2	1,478.2	1,638.7	1,644.7	1,666.8	1,624.2	1,603.1	1,563.1	1,517.4	1,454.2	1,350.1	1,244.9
1947	1,143.1	957.7	811.3	700.3	710.4	665.9	651.3	668.0	615.4	526.5	480.2	501.7
1948	511.0	527.5	607.5	668.4	694.1	741.9	768.7	814.2	854.9	892.2	968.2	997.8

* Gold and United States Dollar holdings of the Dominion Government and the Bank of Canada.

VI—MUNICIPALITIES⁽¹⁾: OUTSTANDING DEBT⁽²⁾*Millions of Dollars*

TYPE OF DEBT BY CLASS OF MUNICIPALITY					TOTAL BY CLASS OF MUNICIPALITY & PROVINCE				
CALENDAR YEAR END ⁽³⁾	1945 ⁽⁴⁾	1946 ⁽⁴⁾	1947 (Est.) ⁽⁵⁾	1948 (Est.) ⁽⁵⁾	CALENDAR YEAR END ⁽³⁾	1945 ⁽⁴⁾	1946 ⁽⁴⁾	1947 (Est.) ⁽⁵⁾	1948 (Est.) ⁽⁵⁾
BONDED DEBT					TOTAL OUTSTANDING DEBT (Net)				
SCHOOLS (Gross)					METROPOLITAN				
Metropolitan.....	101.8	100.3	95.6	40.5 ⁽⁶⁾	Quebec.....	303.9	301.4	302.7	243.7
Other Urban.....	66.5	67.9	72.8	74.1	Ontario.....	148.1	138.9	139.2	141.4
Rural.....	9.7	12.4	17.6	24.6	Manitoba.....	33.0	32.8	33.6	33.4
TOTAL.....	178.0	180.6	186.0	139.3⁽⁶⁾	British Columbia.....	65.0	68.4	70.1	75.7
HIGHWAYS (Gross)					TOTAL.....	550.0	541.6	545.7	494.1
Metropolitan.....	89.1	80.2	75.3	73.6	OTHER URBAN				
Other Urban.....	73.8	74.1	75.9	82.9	Prince Edward Island..	2.3	2.2	2.2	2.2
Rural.....	5.6	5.3	4.7	5.0	Nova Scotia.....	15.9	17.9	18.9	22.1
TOTAL.....	168.5	159.6	155.9	161.5	New Brunswick.....	11.3	11.5	12.9	13.9
OTHER (ex. Utilities)(Gross)					Quebec.....	105.4	111.9	122.6	132.8
Metropolitan.....	273.7	269.9	270.1	260.6	Ontario.....	68.7	65.0	75.2	94.0
Other Urban.....	117.8	118.8	125.4	139.9	Manitoba.....	2.0	1.6	1.9	2.0
Rural.....	16.2	16.3	17.6	19.8	Saskatchewan.....	16.3	15.0	14.3	16.0
TOTAL.....	407.7	405.0	413.1	420.3	Alberta.....	36.2	34.1	34.6	40.1
LESS SINKING FUNDS					British Columbia.....	16.4	17.0	19.4	21.9
Metropolitan.....	64.9	58.0	42.4	32.8	TOTAL.....	274.5	276.1	301.9	344.9
Other Urban.....	62.2	62.0	60.3	54.6	RURAL				
Rural.....	3.3	3.5	3.5	3.3	Prince Edward Island..	—	—	—	—
TOTAL.....	130.4	123.5	106.2	90.7	Nova Scotia.....	1.5	1.3	1.3	1.5
PUBLIC UTILITIES (Net)					New Brunswick.....	3.9	3.7	3.6	4.5
Metropolitan.....	95.7	92.9	86.9	85.3	Quebec.....	10.0	10.1	12.6	15.8
Other Urban.....	67.5	66.8	72.2	80.7	Ontario.....	14.4	16.1	21.5	27.2
Rural.....	5.5	5.6	5.3	5.8	Manitoba.....	4.3	3.8	3.5	3.4
TOTAL.....	168.7	165.3	164.4	171.9	Saskatchewan.....	4.0	3.9	3.8	3.6
DIRECT BONDED DEBT (Net)					Alberta.....	1.3	1.5	2.1	2.4
792.5	787.0	813.2	802.3⁽⁶⁾		British Columbia.....	2.9	3.8	4.8	8.4
GUARANTEED (Net)					TOTAL.....	42.3	44.3	53.1	66.8
Metropolitan.....	43.0	43.8	45.7	46.0	ALL MUNICIPALITIES				
Other Urban.....	1.8	1.6	1.3	1.2	Prince Edward Island..	2.3	2.2	2.2	2.2
Rural.....	.2	.2	.2	.4	Nova Scotia.....	17.4	19.2	20.2	23.5
TOTAL.....	45.0	45.6	47.2	47.6	New Brunswick.....	15.2	15.2	16.5	18.5
DIRECT & GUARANTEED BONDED DEBT (Net)					Quebec.....	419.3	423.4	437.9	392.3
837.5	832.6	860.4	849.9		Ontario.....	231.2	220.1	235.9	262.5
BANK LOANS					Manitoba.....	39.3	38.1	39.0	38.7
Metropolitan.....	11.7	12.4	14.5	20.9	Saskatchewan.....	20.3	18.9	18.0	19.0
Other Urban.....	9.3	9.1	14.6	20.6	Alberta.....	37.5	35.6	36.7	42.0
Rural.....	8.3	7.9	11.2	14.4	British Columbia.....	84.3	89.3	94.3	105.9
TOTAL.....	29.3	29.4	40.3	55.9	TOTAL.....	866.8	862.0	900.7	905.8⁽⁶⁾
TOTAL OUTSTANDING DEBT (Net)									
Metropolitan.....	550.0	541.6	545.7	494.1					
Other Urban.....	274.5	276.1	301.9	344.9					
Rural.....	42.3	44.3	53.1	66.8					
TOTAL.....	866.8	862.0	900.7	905.8⁽⁶⁾					

(1) Including school corporations.

(2) Excludes treasury bills owing to Provinces of 6.7 in the years 1945 and 1946, 4.1 in 1947 and 2.1 in 1948 and accounts payable and other liabilities of about 1.97, 95 and 93 in the years 1945 to 1948 respectively, against which are such assets as cash, investments, taxes, accounts and other items receivable of greater amount. Sources: Reports of Prov. Depts. of Municipal Affairs and Education, records of the Dominion Bureau of Statistics and Citizens' Research Institute of Canada.

(3) Or the fiscal year end nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.

(6) Quebec school figures included are at June 30, 1948, the school fiscal year end. The reorganization of debts of school commissions which came into force Oct. 20, 1947 resulted in the transfer of school commission liabilities of large amount to the Quebec Municipal Commission with provincial guarantee.

VI—MUNICIPALITIES⁽¹⁾ : CURRENT REVENUE AND EXPENDITURE*Millions of Dollars*

CURRENT REVENUE ⁽²⁾					CURRENT EXPENDITURE ⁽²⁾				
CALENDAR YEARS ⁽³⁾	1945 ⁽⁴⁾	1946 ⁽⁴⁾	1947 (Est.) ⁽⁵⁾	1948 (Est.) ⁽⁵⁾	CALENDAR YEARS ⁽³⁾	1945 ⁽⁴⁾	1946 ⁽⁴⁾	1947 (Est.) ⁽⁵⁾	1948 (Est.) ⁽⁵⁾
REAL PROPERTY TAX⁽⁶⁾					SCHOOLS⁽⁸⁾				
Metropolitan.....	98.1	102.4	111.1	118.0	Metropolitan.....	29.5	33.2	38.3	41.8
Other Urban.....	93.9	98.7	107.6	115.7	Other Urban.....	35.7	37.6	40.8	44.4
Rural.....	69.2	75.5	81.5	86.3	Rural.....	31.0	35.1	37.1	40.4
TOTAL.....	261.2	276.6	300.2	320.0	TOTAL.....	96.2	105.9	116.2	126.6
SALES TAX					PUBLIC WELFARE⁽⁸⁾				
Metropolitan.....	7.2	9.6	11.2	12.1	Metropolitan.....	18.9	21.4	25.8	27.6
Other Urban.....	1.5	1.7	2.1	2.3	Other Urban.....	15.4	17.5	20.3	22.2
Rural.....	.2	.1	.1	.2	Rural.....	8.2	9.1	10.1	10.3
TOTAL.....	8.9	11.4	13.4	14.6	TOTAL.....	42.5	48.0	56.2	60.1
OTHER TAXES					HIGHWAYS, ROADS, STREETS⁽⁸⁾				
Metropolitan.....	11.3	11.9	13.6	15.8	Metropolitan.....	10.0	12.7	12.0	12.8
Other Urban.....	13.9	15.5	16.7	17.4	Other Urban.....	15.9	17.9	20.3	20.0
Rural.....	1.8	2.2	2.8	2.9	Rural.....	18.9	23.9	26.6	26.8
TOTAL.....	27.0	29.6	33.1	36.1	TOTAL.....	44.8	54.5	58.9	59.6
TOTAL TAXATION					PROTECTION, GENERAL ADMINISTRATION AND SUNDRY⁽⁸⁾				
Metropolitan.....	116.7	123.8	135.9	145.9	Metropolitan.....	43.9	49.6	56.1	60.3
Other Urban.....	109.3	115.9	126.4	135.4	Other Urban.....	39.6	43.6	49.5	52.5
Rural.....	71.1	77.9	84.4	89.4	Rural.....	16.6	17.4	18.3	19.3
TOTAL.....	297.1	317.6	346.7	370.7	TOTAL.....	100.1	110.6	123.9	132.1
LICENSES, PERMITS & FEES					DEBT CHARGES (ex. Debt Repayment)				
Metropolitan.....	3.7	4.5	5.0	4.4	Metropolitan.....	19.9	18.4	16.9	11.7
Other Urban.....	3.4	3.9	4.1	4.1	Other Urban.....	11.9	10.4	10.4	9.8
Rural.....	.9	.9	.9	.9	Rural.....	2.0	2.1	2.1	2.2
TOTAL.....	8.0	9.3	10.0	9.4	TOTAL.....	33.8	30.9	29.4	23.7
PUBLIC UTILITY CONTRIBUTIONS					TOTAL CURRENT EXPENDITURE (ex. Provision for Debt Repayment)				
Metropolitan.....	8.3	7.5	10.3	9.6	Metropolitan.....	122.3	135.3	149.2	154.4
Other Urban.....	8.5	8.7	8.7	8.6	Other Urban.....	118.5	127.0	141.2	148.8
Rural.....	.2	.2	.3	.3	Rural.....	76.6	87.7	94.3	98.9
TOTAL.....	17.0	16.4	19.3	18.5	TOTAL.....	317.4	350.0	384.7	402.1
OTHER⁽⁷⁾					PROVISION FOR DEBT REPAYMENT				
Metropolitan.....	15.2	16.9	12.9	14.4	Metropolitan.....	17.6	18.7	17.4	19.9
Other Urban.....	16.6	16.3	19.2	19.3	Other Urban.....	15.5	14.6	16.2	15.9
Rural.....	6.5	8.4	7.4	8.9	Rural.....	3.5	2.8	2.9	3.0
TOTAL.....	38.3	41.6	39.5	42.6	TOTAL.....	36.6	36.1	36.5	38.8
TOTAL REVENUE					TOTAL CURRENT EXPENDITURE				
Metropolitan.....	143.8	152.8	164.2	174.3	Metropolitan.....	139.8	154.0	166.6	174.2
Other Urban.....	137.9	144.8	158.3	167.4	Other Urban.....	134.0	141.6	157.4	164.8
Rural.....	78.7	87.3	93.0	99.5	Rural.....	80.2	90.5	97.2	101.9
TOTAL.....	360.4	384.9	415.5	441.2	TOTAL.....	354.0	386.1	421.2	440.9

(1) Including school corporations.

(2) Provincial grants, other than general subsidies, have been excluded from "Revenue" and corresponding amounts deducted from "Expenditure". Provincial subsidies for general purposes are included in "Other Revenue". The classification of "Revenue" (other than taxation) and "Expenditure" involves a considerable amount of estimation so that classified totals are at best approximate.

(3) Or the fiscal year nearest the calendar year.

(4) Figures included for Quebec municipalities are estimates, as actual figures have not yet been published.

(5) Estimates based on sample municipal returns received by the Dominion Bureau of Statistics.

(6) Tax collection figures have been used so far as this information is available.

(7) Includes amounts received under Dom.-Prov. Tax Agreements of 3.9 in the years 1945 and 1946, and 1.6 in 1947. Excludes any surpluses from previous years.

(8) Excludes debt charges.

VII—FINANCIAL STATISTICS FOR 665 COMPANIES*: 1937-47

Bank of Canada

NET PROFIT BEFORE TAX: INDUSTRIAL CLASSIFICATION

Millions of Dollars

	No. of Co's	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Grain Mill Products.....	7	1.6	.1	2.5	3.2	3.3	3.8	6.9	5.3	5.3	5.7	6.8
Food.....	46	10.0	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3
Beverage.....	15	9.0	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.5
Tobacco.....	3	8.0	8.0	8.2	9.1	9.7	11.5	10.8	10.6	11.6	10.7	9.5
Leather.....	14	.8	.5	1.1	1.2	1.5	2.2	2.3	2.4	2.3	2.7	3.0
Rubber.....	7	2.0	2.8	3.0	3.7	7.1	11.2	9.9	7.8	8.7	9.5	16.2
Primary Textiles.....	27	5.9	4.1	10.6	17.5	25.6	25.8	14.7	16.0	15.2	14.4	19.4
Miscellaneous Textiles.....	13	3.2	2.2	3.6	4.6	7.1	7.7	6.8	6.2	6.9	7.8	8.9
Clothing.....	28	1.4	.2	1.9	3.0	3.3	5.0	5.0	5.6	5.5	7.9	8.0
Wood Products, (incl. Logging)....	19	1.5	.7	1.6	2.7	3.1	3.3	3.3	4.1	3.8	5.8	12.0
Pulp and Paper.....	23	8.7	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.8
Paper Products.....	26	2.6	2.1	2.4	3.7	4.9	5.7	6.0	6.0	6.1	9.1	11.4
Printing and Publishing.....	12	1.6	1.3	1.7	2.0	2.2	2.4	2.7	3.0	3.5	3.7	3.3
Iron, Steel and Products.....	49	13.5	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.4
Machinery, (excl. Electrical).....	51	15.3	13.1	11.0	24.0	44.4	61.1	60.2	47.7	41.2	32.2	58.2
Electrical Machinery & Equipment	27	9.0	7.2	7.4	13.9	22.4	25.1	21.2	21.0	15.0	12.1	25.2
Gold Mining.....	38	47.4	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.3
Other Non-ferrous Metals.....	18	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5
Non-metallic Minerals (ex. Fuels) .	23	5.2	5.6	6.3	8.5	10.9	12.1	8.0	8.0	10.6	13.5	16.3
Coal and Natural Gas.....	13	4.8	4.8	5.7	6.6	6.8	6.0	6.1	5.5	6.2	6.4	6.5
Petroleum.....	11	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.6
Chemicals.....	30	12.1	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3
Paints and Polishes.....	11	1.1	.9	1.5	1.9	2.4	3.2	2.8	3.4	3.7	3.7	4.8
Wholesale Trade & Service.....	64	4.4	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.6
Retail Trade & Service.....	32	6.4	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3
Electric Utilities.....	23	16.8	16.2	16.3	21.2	25.6	34.2	32.4	28.0	30.9	31.7	31.6
Communications.....	6	9.4	9.7	9.8	12.6	16.6	19.8	21.9	22.3	25.4	22.0	20.3
Transportation and Storage.....	16	1.1	1.5	1.8	3.8	8.6	7.7	5.9	5.5	5.8	3.0	5.2
Grain Elevators.....	13	.4	1.4	1.2	2.3	2.8	2.6	6.4	5.0	3.8	2.9	2.5
Total of 665 Companies.....	665	344.2	285.3	351.8	448.4	562.3	600.3	569.8	533.4	532.9	603.3	765.7

The footnotes below refer to tables on pages 211 to 225 inclusive.

- * The tabulation includes all those companies in the classification specified with 1941 assets over \$200,000 for which consistent reports were available from 1935-47. The material is, of course, subject to all the limitations and qualifications which apply to the basic accounting statements.
- (1) For purposes of comparability, any special capital charges made against income account in company reports have been added back as well as "contingent" and "general" reserves. Special inventory reserves, whether shown by the company in operating expenses or as adjustment to earned surplus, have been deducted in arriving at Net Operating Profit.
 - (2) Includes depletion and deferred development provision where charged by the company.
 - (3) The Source and Use of Funds Statement is designed to show net cash received from all sources and paid out for all purposes; revaluations or purely bookkeeping transactions which affect items of the Balance Sheet, particularly Plant, Property and Equipment, Preferred and Common Stock outstanding and, in a few instances, Funded Debt, are so far as possible eliminated from the Source and Use of Funds Statement.
 - (4) Includes amortization of bond discount.
 - (5) After adjustments relating to tax accruals and other transactions of previous years.
 - (6) Special inventory reserves have been deducted.
 - (7) Reserves for depreciation and depletion have been deducted.
 - (8) Includes current accounts receivable from subsidiaries and fixed investment in subsidiaries less current and non-current accounts payable to subsidiaries.
 - (9) Includes goodwill, franchises, bond discount and other deferred charges, deferred development etc., less pension fund reserves, insurance reserves and advance payments on contracts.
 - (10) Bonds and mortgages outstanding less sinking fund.
 - (11) Includes contingent and general reserves, capital surplus and the refundable portion of the Excess Profits Tax.

VII—FINANCIAL STATISTICS : 46 FOOD PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	16.0	15.8	24.2	22.7	27.1	30.8	33.3	34.9	32.7	32.2	38.5
Depreciation ⁽²⁾	5.4	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5
Investment and Other Non-Operating Income (Net)	.9	.8	.8	.8	1.0	.9	1.1	1.1	1.2	1.4	1.1
Bond Interest (incl. Exchange & Amortization of Discount)	1.5	1.3	1.4	1.3	1.3	1.2	1.1	1.0	.9	.8	.8
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	10.0	9.8	17.9	16.5	20.7	24.3	27.1	28.7	26.7	26.0	31.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.9	2.0	4.5	6.7	10.2	12.8	15.6	16.6	15.4	12.9	14.7
Net Income to Stockholders ⁽¹⁾	8.1	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	.8	2.0	2.5	1.3	—	—
Net Income Paid Out in Cash Dividends	4.9	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1
Undistributed Income (ex. Forced Saving) ⁽¹⁾	3.2	.2	6.5	2.7	1.1	4.2	3.8	2.5	3.8	5.3	8.5

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	8.1	7.8	13.4	9.8	10.5	11.5	11.5	12.1	11.3	13.1	16.6
Cash Dividends	4.9	7.6	6.9	7.1	9.4	6.5	5.7	7.1	6.2	7.8	8.1
Undistributed Profits (incl. Refundable EPT)	3.2	.2	6.5	2.7	1.1	5.0	5.8	5.0	5.1	5.3	8.5
Depreciation Charges	5.4	5.5	5.7	5.7	6.1	6.2	6.2	6.3	6.3	6.8	7.5
Other Non-cash Charges Against Current Income ^{(2) (4)}	.1	.1	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	8.7	5.8	12.2	8.4	7.2	11.2	12.0	11.3	11.4	12.1	16.0
Issue of Common Stock	.6	—	—	—	—	.2	.3	1.2	.8	.5	.1
TOTAL NET SOURCES OF FUNDS	9.3	5.8	12.2	8.4	7.2	11.4	12.3	12.5	12.2	12.6	15.9
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	7.0	4.2	4.2	4.3	5.1	3.4	3.3	4.3	5.2	11.2	21.2
Investment in Inventories	.1	1.7	8.4	1	17.6	9.9	9.5	4.3	.3	12.9	24.8
Investment in Other Companies	.5	.2	.5	1.3	.8	1.8	2.8	3.0	.5	1.6	.2
Investment in Refundable Excess Profits Tax	—	—	—	—	—	.8	2.0	2.4	1.3	—	—
Redemption of Funded Debt	.1	.8	2.8	1.2	1.5	1.9	2.1	.2	3.2	1.9	7.1
Redemption of Preferred Stock	.3	.1	—	—	.1	.1	.2	1.1	1.1	.1	.2
Increase in Misc. Assets (less Misc. Liabilities)	.2	1.2	1.1	.8	.3	.8	5.5	—	1.1	1.1	1.5
SUB-TOTAL	7.6	.4	16.0	6.1	25.4	6.3	25.4	4.1	8.9	22.8	37.8
Increase in Working Capital ex. Inventories ⁽⁵⁾	1.7	5.4	3.8	2.3	18.2	17.7	13.1	8.4	3.3	10.2	21.9
TOTAL NET USES OF FUNDS	9.3	5.8	12.2	8.4	7.2	11.4	12.3	12.5	12.2	12.6	15.9

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	8.7	10.2	11.2	10.7	6.7	15.0	12.6	14.9	13.8	15.6	11.4
Marketable Securities	15.8	16.5	17.4	18.0	17.0	20.6	29.1	28.3	30.7	24.2	15.4
Current Accounts Receivable	15.2	15.1	20.6	25.5	33.6	32.0	24.7	26.5	24.5	28.3	35.1
Government Account (Net)	—	—	—	—	—	—	4.8	4.9	3.5	2.8	1.9
Inventories ⁽⁶⁾	37.5	35.8	44.2	44.2	61.8	52.0	61.5	57.2	56.9	69.9	94.7
TOTAL CURRENT ASSETS	77.2	77.6	93.4	98.4	119.1	119.6	132.7	131.8	129.4	140.8	158.5
Current Accounts Payable	9.5	8.5	11.1	12.0	18.2	15.9	18.2	20.0	22.0	27.2	30.8
Bank Loans	11.0	8.3	14.3	14.0	24.8	20.5	25.9	16.8	11.8	17.2	26.3
Accrued Taxes Payable	2.9	2.9	5.5	8.0	12.3	11.3	15.2	17.2	15.6	13.8	14.9
Accrued Interest and Dividends Payable	.9	1.4	1.2	1.1	1.1	1.1	1.1	1.4	1.3	1.5	1.7
NET WORKING CAPITAL	52.9	56.5	61.3	63.3	62.7	70.8	72.3	76.4	78.7	81.1	84.8
Refundable Portion of Excess Profits Tax	—	—	—	—	—	.8	2.8	5.2	6.3	6.2	6.0
Plant, Property and Equipment (Net) ⁽⁷⁾	78.6	77.3	75.7	74.4	73.0	70.3	67.1	64.9	67.3	72.7	86.5
Investment in Other Companies (Net) ⁽⁸⁾	4.3	3.8	3.0	4.3	5.1	3.3	6.1	9.3	8.7	9.6	9.7
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	13.4	10.6	10.2	9.6	9.8	9.4	9.8	9.5	9.9	9.6	9.7
TOTAL	149.2	148.2	150.2	151.6	150.6	154.6	158.1	165.3	170.9	179.2	196.7
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	29.9	30.5	27.7	26.5	24.9	23.0	20.9	21.0	18.1	20.2	27.3
Loans from Parent and Other Companies (Net)	—	1.1	.1	.8	.2	.6	.4	.2	.5	.5	1.1
Preferred Stock Outstanding	24.8	23.6	23.6	23.6	23.6	23.5	20.8	22.1	21.2	21.1	20.8
Common Stock Outstanding	58.6	58.7	58.3	57.8	57.4	57.7	57.4	58.5	59.3	59.8	59.8
Earned Surplus and Surplus Reserves ⁽¹¹⁾	35.9	34.3	40.5	42.9	44.5	49.8	58.6	63.5	71.8	77.6	87.7
TOTAL	149.2	148.2	150.2	151.6	150.6	154.6	158.1	165.3	170.9	179.2	196.7

Note: for footnotes see page 211.

VII FINANCIAL STATISTICS : 15 BEVERAGE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ^(a)	10.3	8.8	9.9	10.6	14.8	18.9	18.9	24.6	36.2	48.1	40.5
Depreciation ^(a)	1.6	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6
Investment and Other Non-Operating Income (Net)	.6	.6	.6	.6	.6	.5	.5	1.1	.7	1.1	1.3
Bond Interest (incl. Exchange & Amortization of Discount)	.3	.3	.2	.2	.2	.2	.1	.2	.4	.4	.7
Net Profit before Income & E. P. Tax Provision ^(a)	9.0	7.3	8.5	9.1	13.1	17.0	17.2	23.4	34.3	45.7	37.5
Income & E. P. Tax Provision (ex. Refundable Portion)	1.8	1.5	1.8	3.6	6.2	8.8	9.6	14.0	22.0	24.9	17.4
Net Income to Stockholders ^(a)	7.2	5.8	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.1
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	.5	1.2	2.2	3.4	1.0	—
Net Income Paid Out in Cash Dividends	4.3	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	9.9
Undistributed Income (ex. Forced Saving) ^(a)	2.9	.8	2.7	.9	1.5	2.8	1.8	2.5	3.3	12.4	10.2

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	7.2	5.8	6.7	5.5	6.9	8.2	7.6	9.4	12.3	20.8	20.1
Cash Dividends	4.3	5.0	4.0	4.6	8.4	4.9	4.6	4.7	5.6	7.4	9.9
Undistributed Profits (incl. Refundable EPT)	2.9	.8	2.7	.9	1.5	3.3	3.0	4.7	6.7	13.4	10.2
Depreciation Charges	1.6	1.8	1.8	1.9	2.1	2.2	2.1	2.1	2.2	3.1	3.6
Other Non-cash Charges Against Current Income ^{(a) (4)}	—	—	—	—	.2	.2	.3	.2	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	4.5	2.6	4.5	2.8	.8	5.7	5.4	7.0	8.9	16.5	13.8
Issue of Common Stock	—	.1	—	—	—	—	.3	.1	9.9	5.6	4.0
TOTAL NET SOURCES OF FUNDS	4.5	2.7	4.5	2.8	.8	5.7	5.7	7.1	18.8	22.1	17.8
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	1.4	2.5	1.4	2.0	1.4	.6	.4	3.5	7.1	9.8	18.4
Investment in Inventories	3.5	1.3	.7	1.7	2.9	3.7	.1	1.9	3.4	5.3	12.6
Investment in Other Companies	.7	.3	.4	.2	.8	—	.4	.2	.4	1.7	1.1
Investment in Refundable Excess Profits Tax	—	—	—	—	—	.5	1.2	2.2	3.5	1.0	—
Redemption of Funded Debt	1.4	1.5	.3	.3	.6	.2	1.4	1.7	6.8	.9	7.2
Redemption of Preferred Stock	1.2	—	—	.5	1.1	1.1	2.0	5.5	1.1	—	—
Increase in Misc. Assets (less Misc. Liabilities)	.7	.3	.7	.2	.9	.9	1.1	2.7	5.6	1.1	7.4
SUB-TOTAL	.5	2.1	3.5	3.9	5.1	4.2	1.9	6.8	18.7	19.7	17.5
Increase in Working Capital ex. Inventories ^(a)	4.0	.6	1.0	1.1	4.3	1.5	3.8	.3	.1	2.4	.3
TOTAL NET USES OF FUNDS	4.5	2.7	4.5	2.8	.8	5.7	5.7	7.1	18.8	22.1	17.8

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	4.0	4.8	4.5	3.7	4.2	5.1	6.5	8.2	13.1	14.0	16.6
Marketable Securities	5.8	6.2	8.1	9.1	7.7	8.0	10.5	14.8	13.1	14.3	15.6
Current Accounts Receivable	6.5	5.2	4.5	5.4	6.5	7.1	6.1	6.8	8.6	8.9	11.6
Inventories ^(a)	13.7	12.4	13.2	14.9	17.7	21.5	21.4	23.2	26.6	31.9	44.5
TOTAL CURRENT ASSETS	30.0	28.6	30.3	33.1	36.1	41.7	44.5	53.0	61.4	69.1	88.3
Current Accounts Payable	2.7	1.8	1.9	2.2	3.6	4.0	3.9	4.9	6.4	7.3	9.7
Bank Loans	.8	1.3	1.2	1.5	1.5	1.4	.7	3.7	1.3	2.3	9.6
Accrued Taxes Payable	2.5	2.3	2.5	4.3	5.7	7.1	7.0	9.4	15.0	12.6	12.7
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	—	—	—	—	1.5	—	—	—	.2	.2	.5
NET WORKING CAPITAL	24.0	23.2	24.7	25.1	23.8	29.2	32.9	35.0	38.5	46.7	55.8
Refundable Portion of Excess Profits Tax	—	—	—	—	—	.5	1.7	3.9	7.6	8.5	7.7
Plant, Property and Equipment (Net) ^(a)	24.6	25.6	26.3	26.7	26.3	25.0	23.6	25.1	31.6	38.3	52.8
Investment in Other Companies (Net) ^(a)	4.6	4.4	4.7	4.7	3.3	3.2	2.9	3.1	3.6	5.4	6.7
Miscellaneous Assets Less Miscellaneous Liabilities ^(a)	3.6	3.7	3.6	3.6	3.4	3.2	3.5	3.0	7.9	8.0	8.9
TOTAL	56.8	56.9	59.3	60.1	56.8	61.1	64.6	70.1	89.2	106.9	131.9
CAPITAL AND SURPLUS											
Funded Debt ^(a)	4.4	2.8	2.4	2.7	2.0	1.8	3.4	5.1	11.9	11.0	18.3
Loans from Parent and Other Companies (Net)	.4	.4	.3	.6	1.1	.1	.5	1.9	2.4	2.8	5.1
Preferred Stock Outstanding	10.0	10.8	10.9	10.4	10.3	10.2	9.2	11.2	5.6	5.7	5.7
Common Stock Outstanding	27.0	27.1	27.1	27.1	26.6	26.9	27.0	37.0	42.6	46.6	46.6
Earned Surplus and Surplus Reserves ^(a)	15.8	15.8	19.2	20.5	19.0	22.4	25.6	28.7	37.1	50.4	66.4
TOTAL	56.8	56.9	59.3	60.1	56.8	61.1	64.6	70.1	89.2	106.9	131.9

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 27 PRIMARY TEXTILE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	10.1	7.7	15.4	22.8	31.2	31.0	18.1	20.0	18.7	17.9	24.3
Depreciation ⁽²⁾	4.3	3.7	5.0	5.6	6.1	5.9	4.1	4.7	4.1	4.3	5.5
Investment and Other Non-Operating Income (Net) .....	.8	.8	.9	1.0	1.2	1.2	1.2	1.3	1.4	1.5	1.3
Bond Interest (incl. Exchange & Amortization of Discount) .....	.7	.7	.7	.7	.7	.5	.5	.6	.8	.7	.7
Net Profit before Income & E. P. Tax Provision ⁽³⁾	5.9	4.1	10.6	17.5	25.6	25.8	14.7	16.0	15.2	14.4	19.4
Income & E. P. Tax Provision (ex. Refundable Portion) ..	1.2	.9	2.7	10.7	17.9	17.3	7.8	7.7	7.6	6.8	8.5
Net Income to Stockholders ⁽⁴⁾	4.7	3.2	7.9	6.8	7.7	8.5	6.9	8.3	7.6	7.6	10.9
Forced Saving (Refundable Portion of Excess Profits Tax) ..	—	—	—	—	—	1.9	.7	.7	.7	—	—
Net Income Paid Out in Cash Dividends	4.2	4.0	4.5	4.5	4.7	4.8	4.8	4.8	4.8	6.1	6.5
Undistributed Income (ex. Forced Saving) ⁽⁵⁾5	.8	3.4	2.3	3.0	1.8	1.4	2.8	2.1	1.5	4.4

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	4.7	3.2	7.9	6.8	7.7	8.5	6.9	8.3	7.6	7.6	10.9
Cash Dividends	4.2	4.0	4.5	4.5	4.7	4.8	4.8	4.8	4.8	6.1	6.5
Undistributed Profits (incl. Refundable EPT) .....	.5	.8	3.4	2.3	3.0	3.7	2.1	3.5	2.8	1.5	4.4
Depreciation Charges	4.3	3.7	5.0	5.6	6.1	5.9	4.1	4.7	4.1	4.3	5.5
Other Non-cash Charges Against Current Income ⁽⁷⁾ (4) ..	.1	—	—	—	—	—	—	—	—	—	.1
TOTAL FUNDS FROM CURRENT INCOME	4.9	2.9	8.4	7.9	9.1	9.6	6.2	8.2	6.9	5.8	10.0
Issue of Common Stock	—	—	—	—	—	—	.6	.3	—	.9	1.7
TOTAL NET SOURCES OF FUNDS	4.9	2.9	8.4	7.9	9.1	9.6	6.8	8.5	6.9	6.7	11.7
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	4.0	2.5	3.2	5.2	3.8	2.7	1.5	3.2	3.5	10.5	12.3
Investment in Inventories	1.3	1.6	1.8	4.6	3.0	2.0	7.5	2.4	2.0	8.9	3.2
Investment in Other Companies .....	.1	—	.2	.5	.4	.6	.3	.2	.1	2.8	1.7
Investment in Refundable Excess Profits Tax	—	—	—	—	—	1.9	.7	.7	.7	—	—
Redemption of Funded Debt .....	.2	—	.4	.1	2.1	.5	.9	6.2	.2	1.4	3.8
Redemption of Preferred Stock .....	.1	—	—	.4	.4	—	.5	1.3	.1	—	3.4
Increase in Misc. Assets (less Misc. Liabilities) .....	.1	.3	.3	.2	—	.6	.4	2.8	2.8	.1	.3
SUB-TOTAL	5.6	.6	5.3	10.0	8.9	5.9	3.8	4	9.4	20.9	9.7
Increase in Working Capital ex. Inventories ⁽⁸⁾7	2.3	3.1	2.1	.2	3.7	10.6	8.9	2.5	14.2	2.0
TOTAL NET USES OF FUNDS	4.9	2.9	8.4	7.9	9.1	9.6	6.8	8.5	6.9	6.7	11.7

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	2.7	3.7	5.4	5.8	7.7	5.8	5.9	9.1	5.9	4.4	7.9
Marketable Securities	11.3	11.8	12.2	16.1	19.9	25.5	29.0	31.8	37.7	26.1	25.9
Current Accounts Receivable	8.3	6.9	11.6	12.9	15.4	14.9	11.8	14.5	12.3	13.1	13.0
Inventories ⁽⁹⁾	17.8	16.2	17.9	22.5	25.5	27.5	20.0	17.6	19.6	28.5	31.7
TOTAL CURRENT ASSETS	40.1	38.6	47.1	57.3	68.5	73.7	66.7	73.0	75.5	72.1	78.5
Current Accounts Payable	4.0	3.3	5.1	6.2	6.1	5.7	6.6	5.8	7.1	9.4	9.6
Bank Loans	2.5	1.2	1.2	1.5	3.0	4.2	2.3	1.6	3.3	3.5	2.7
Accrued Taxes Payable	1.4	1.2	3.0	10.0	16.5	15.5	6.2	7.1	6.4	4.7	6.1
Government Account (Net)	—	—	—	—	—	.4	.7	.1	.1	.6	.1
Accrued Interest and Dividends Payable .....	.3	.3	.3	.4	.5	.4	.3	.5	.4	.7	.4
NET WORKING CAPITAL	31.9	32.6	37.5	39.2	42.4	47.5	50.6	57.9	58.4	54.4	59.8
Refundable Portion of Excess Profits Tax	—	—	—	—	—	1.9	2.5	2.9	3.4	3.3	3.3
Plant, Property and Equipment (Net) ⁽⁷⁾	56.5	53.1	51.2	50.9	48.6	45.1	43.0	40.5	42.3	48.7	55.5
Investment in Other Companies (Net) ⁽⁸⁾	5.0	5.1	5.0	4.6	4.1	3.5	3.3	3.3	3.4	6.3	8.0
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	2.8	2.3	1.8	1.8	1.8	2.2	1.7	2.4	3.2	1.8	2.0
TOTAL	96.2	93.1	95.5	96.5	96.9	100.2	101.1	107.0	110.7	114.5	128.6
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	14.0	14.0	13.6	13.6	11.4	10.9	8.8	15.0	14.9	18.1	22.3
Loans from Parent and Other Companies (Net) .....	.1	.2	.2	.2	.3	.3	.2	.1	.1	—	.1
Preferred Stock Outstanding	23.2	23.2	23.2	22.8	22.4	22.4	21.9	20.6	20.5	20.5	23.9
Common Stock Outstanding	40.8	38.6	38.6	38.6	38.6	38.6	39.3	39.8	39.9	40.8	42.6
Earned Surplus and Surplus Reserves ⁽¹¹⁾	18.1	17.1	19.9	21.3	24.2	28.0	30.9	31.5	35.3	35.1	39.7
TOTAL	96.2	93.1	95.5	96.5	96.9	100.2	101.1	107.0	110.7	114.5	128.6

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 23 PULP AND PAPER PRODUCTS COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	35.7	26.3	37.2	64.3	73.5	62.0	62.1	65.6	63.6	107.8	144.4
Depreciation ⁽²⁾	17.6	14.8	16.5	25.4	26.0	26.5	26.7	26.0	24.7	27.6	28.5
Investment and Other Non-Operating Income (Net)	.5	.5	.5	.9	1.3	1.4	1.7	1.5	2.0	2.0	1.7
Bond Interest (incl. Exchange & Amortization of Discount)	9.9	10.0	10.7	11.2	11.0	10.4	10.1	9.7	9.0	8.0	5.8
Net Profit before Income & E. P. Tax Provision ⁽³⁾	8.7	2.0	10.5	28.6	37.8	26.5	27.0	31.4	31.9	74.2	111.8
Income & E. P. Tax Provision (ex. Refundable Portion)	2.0	1.3	2.9	13.4	21.5	13.5	14.9	16.9	16.1	39.9	57.0
Net Income to Stockholders ⁽⁴⁾	6.7	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.8
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	.4	1.0	1.5	1.0	.1	—
Net Income Paid Out in Cash Dividends	2.6	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	4.1	1.6	3.0	7.6	8.1	5.8	4.8	4.8	6.1	16.2	31.7

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	6.7	.7	7.6	15.2	16.3	13.0	12.1	14.5	15.8	34.3	54.8
Cash Dividends	2.6	2.3	4.6	7.6	8.2	6.8	6.3	8.2	8.7	18.0	23.1
Undistributed Profits (incl. Refundable EPT)	4.1	1.6	3.0	7.6	8.1	6.2	5.8	6.3	7.1	16.3	31.7
Depreciation Charges	16.1	13.6	15.6	23.6	24.1	24.7	25.1	24.1	22.6	25.3	26.2
Other Non-cash Charges Against Current Income ^{(7) (4)}	1.9	1.7	2.8	2.2	2.3	2.2	1.9	2.2	2.3	2.4	2.4
TOTAL FUNDS FROM CURRENT INCOME	22.1	13.7	21.4	33.4	34.5	33.1	32.8	32.6	32.0	44.0	60.3
Issue of Common Stock	1.1	—	—	2.8	—	—	—	.5	—	4.0	—
TOTAL NET SOURCES OF FUNDS	23.2	13.7	21.4	36.2	34.5	33.1	32.8	33.1	32.0	48.0	60.3
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	17.0	3.4	4.4	9.3	9.7	10.7	5.5	10.5	21.1	31.7	45.1
Investment in Inventories	15.8	3.7	5.8	7.6	2.9	6.6	5.7	6.6	12.3	22.1	43.4
Investment in Other Companies	1.2	7.8	.6	1.3	.8	.1	.7	1.3	1.0	1.4	2.7
Investment in Refundable Excess Profits Tax	—	—	—	—	—	.4	1.0	1.5	1.0	.1	—
Redemption of Funded Debt	.2	5.4	3.3	6.8	9.7	5.7	3.7	8.7	5.0	22.6	2.4
Redemption of Preferred Stock	1.2	.3	.6	.6	.1	—	.8	.1	.2	1.0	.3
Increase in Misc. Assets (less Misc. Liabilities)	7.3	5.7	1.1	5.4	1.6	7.1	4.9	1.6	3.3	8.6	1.1
SUB-TOTAL	25.3	10.7	4.2	31.0	24.8	16.4	.3	27.1	43.9	87.5	90.2
Increase in Working Capital ex. Inventories ⁽⁸⁾	2.1	3.0	17.2	5.2	9.7	16.7	33.1	6.0	11.9	39.5	29.9
TOTAL NET USES OF FUNDS	23.2	13.7	21.4	36.2	34.5	33.1	32.8	33.1	32.0	48.0	60.3

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	4.1	5.2	9.8	18.6	29.2	20.5	24.5	30.5	14.3	23.8	19.7
Marketable Securities	6.1	4.5	5.0	7.3	7.1	26.7	50.6	55.4	63.0	27.9	22.6
Current Accounts Receivable	21.3	20.2	26.8	26.5	32.8	31.1	35.1	34.5	35.5	44.2	54.5
Inventories ⁽⁹⁾	62.5	66.2	60.4	67.9	70.8	77.5	71.8	78.5	90.7	112.8	156.2
TOTAL CURRENT ASSETS	94.0	96.1	102.0	120.3	139.9	155.8	182.0	198.9	203.5	208.7	253.0
Current Accounts Payable	15.9	12.4	16.2	19.0	20.6	18.9	19.0	22.1	25.8	30.3	41.7
Bank Loans	20.4	21.9	10.3	1.9	1.7	7.4	3.6	2.8	6.3	6.0	5.8
Accrued Taxes Payable	4.0	2.5	3.5	15.5	23.4	11.6	16.2	16.1	11.9	25.8	38.6
Government Account (Net)	—	—	—	—	—	—	—	—	.7	.2	—
Accrued Interest and Dividends Payable	2.4	2.2	4.1	3.4	3.3	3.5	2.9	3.1	3.0	4.2	6.3
NET WORKING CAPITAL	51.3	57.1	67.9	80.5	90.9	114.4	140.3	154.8	155.8	142.2	160.6
Refundable Portion of Excess Profits Tax	—	—	—	—	—	.4	1.4	3.1	3.8	3.0	2.7
Plant, Property and Equipment (Net) ⁽¹⁰⁾	392.8	381.3	369.1	352.3	336.2	321.1	300.1	285.0	282.3	287.5	304.4
Investment in Other Companies (Net) ⁽⁸⁾	13.3	7.7	8.1	9.2	10.0	10.6	9.9	11.2	12.3	12.9	15.7
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	8.5	8.9	8.7	7.0	8.7	6.6	6.2	5.4	6.9	8.2	5.1
TOTAL	465.9	455.0	453.8	449.0	445.8	453.1	457.9	459.5	461.1	453.8	488.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹¹⁾	218.6	213.2	209.9	188.2	177.7	171.7	167.2	158.1	153.6	138.3	140.8
Loans from Parent and Other Companies (Net)	21.3	16.2	14.7	9.5	8.8	14.2	17.9	20.1	23.6	1.3	.4
Preferred Stock Outstanding	88.3	88.1	87.5	78.8	78.6	78.4	77.3	77.2	73.2	73.3	71.9
Common Stock Outstanding	80.3	80.3	80.4	102.5	102.5	102.5	102.5	103.0	106.7	110.8	112.0
Earned Surplus and Surplus Reserves ⁽¹¹⁾	57.4	57.2	61.3	70.0	78.2	86.3	93.0	101.1	104.0	132.7	164.2
TOTAL	465.9	455.0	453.8	449.0	445.8	453.1	457.9	459.5	461.1	453.8	488.5

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 49 IRON, STEEL & PRODUCTS COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ^(a)	17.8	13.9	21.0	27.7	43.0	57.7	52.7	39.6	31.1	30.3	44.9
Depreciation ^(b)	4.5	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1
Investment and Other Non-Operating Income (Net).....	.8	.8	.9	.9	.9	.7	.9	.9	1.2	2.6	2.1
Bond Interest (incl. Exchange & Amortization of Discount).....	.6	.6	.5	.4	.3	.3	.3	.2	.1	.1	.5
Net Profit before Income & E. P. Tax Provision ^(c)	13.5	9.8	16.9	22.2	30.7	37.9	36.5	30.0	25.2	27.1	38.4
Income & E. P. Tax Provision (ex. Refundable Portion) ..	2.6	1.8	4.2	10.1	17.0	22.8	21.2	16.2	12.8	12.5	17.8
Net Income to Stockholders ^(d)	10.9	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	2.3	3.2	1.9	1.1	.1	—
Net Income Paid Out in Cash Dividends	4.8	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	11.8
Undistributed Income (ex. Forced Saving) ^(e)	6.1	.7	5.9	4.4	6.0	4.6	5.4	6.2	5.4	2.3	8.8

SOURCE AND USE OF FUNDS^(g)

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT).....	10.9	8.0	12.7	12.1	13.7	15.1	15.3	13.8	12.4	14.6	20.6
Cash Dividends.....	4.8	7.3	6.8	7.7	7.7	8.2	6.7	5.7	5.9	12.2	11.8
Undistributed Profits (incl. Refundable EPT).....	6.1	.7	5.9	4.4	6.0	6.9	8.6	8.1	6.5	2.4	8.8
Depreciation Charges.....	4.5	4.3	4.5	6.0	12.9	20.2	16.8	10.3	7.0	5.7	8.1
Other Non-cash Charges Against Current Income ^{(a) (d)}.....	.1	.1	.1	.1	.1	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	10.7	5.1	10.5	10.5	19.0	27.1	25.4	18.4	13.5	8.1	16.9
Issue of Common Stock.....	.4	.7	.6	.6	2.6	.1	1.8	2.0	1.2	—	1.0
TOTAL NET SOURCES OF FUNDS.....	11.1	5.8	11.1	11.1	21.6	27.2	27.2	20.4	14.7	8.1	17.9
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	10.3	4.2	4.2	10.5	18.8	13.9	6.5	9.6	14.1	14.6	22.8
Investment in Inventories.....	11.4	3.9	.3	13.4	9.2	4.3	1.1	9.0	2.8	7.7	17.7
Investment in Other Companies.....	.2	.1	.4	.7	.3	.5	1.4	—	.4	.2	3.3
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	2.3	3.2	1.9	1.1	.1	—
Redemption of Funded Debt.....	.5	1.1	1.0	2.6	.3	.8	—	3.3	.3	1.4	24.3
Redemption of Preferred Stock.....	1.0	—	—	—	—	1	1.3	.1	.5	—	.4
Increase in Misc. Assets (less Misc. Liabilities).....	.2	3.2	2.0	.9	5.8	1.5	.7	3.1	5.4	2.4	2.4
SUB-TOTAL.....	22.8	1.9	7.1	24.9	22.2	20.4	9.2	8.8	24.6	18.8	17.5
Increase in Working Capital ex. Inventories ^(g)	11.7	7.7	4.0	13.8	.6	6.8	18.0	11.6	9.9	10.7	.4
TOTAL NET USES OF FUNDS.....	11.1	5.8	11.1	11.1	21.6	27.2	27.2	20.4	14.7	8.1	17.9

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	8.3	13.4	15.9	11.3	16.9	17.0	18.1	20.3	15.5	17.8	16.2
Marketable Securities.....	14.5	12.1	14.3	11.0	13.9	27.9	35.4	42.4	36.3	22.3	27.1
Current Accounts Receivable.....	12.8	11.1	17.7	24.8	30.5	32.5	28.4	24.5	22.2	25.3	38.7
Inventories ^(h)	37.9	34.0	34.3	47.7	57.0	61.2	60.1	51.1	53.9	61.6	79.3
TOTAL CURRENT ASSETS.....	73.5	70.6	82.2	94.8	118.3	138.6	142.0	138.3	127.9	127.0	161.3
Current Accounts Payable.....	7.7	5.7	9.1	15.0	23.6	29.2	23.0	21.6	21.2	20.3	28.6
Bank Loans.....	4.9	1.0	2.2	3.2	2.5	2.9	1.8	1.5	1.3	1.5	4.4
Accrued Taxes Payable.....	3.1	2.3	4.6	10.8	18.3	21.8	15.7	11.1	8.3	10.2	14.1
Government Account (Net).....	—	—	—	—	8.2	8.9	6.6	5.3	.6	1.8	2.0
Accrued Interest and Dividends Payable.....	1.9	1.8	2.0	2.2	1.7	1.4	1.1	1.1	1.2	1.2	1.7
NET WORKING CAPITAL.....	55.9	59.8	64.3	63.6	64.0	74.4	93.8	97.7	96.5	92.0	110.5
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	2.3	5.5	7.3	7.3	7.3	6.9
Plant, Property and Equipment (Net) ⁽ⁱ⁾	70.1	69.9	67.9	72.2	78.1	71.8	61.2	61.4	68.8	79.5	93.7
Investment in Other Companies (Net) ^(h)	12.5	12.4	12.0	11.6	10.9	11.6	9.9	9.9	10.3	10.5	13.8
Miscellaneous Assets Less Miscellaneous Liabilities ^(h)	2.3	2.0	2.0	1.9	2.2	1.6	1.1	2.4	3.5	2.3	2.7
TOTAL.....	140.8	144.1	146.2	149.3	155.2	161.7	171.5	178.7	186.4	191.6	227.6
CAPITAL AND SURPLUS											
Funded Debt ^(a)	11.6	10.5	9.6	6.9	6.6	5.8	5.8	2.8	2.5	4.0	28.3
Loans from Parent and Other Companies (Net).....	2.3	5.2	2.8	3.7	1.6	1.8	3.0	3.0	3.5	2.8	5.5
Preferred Stock Outstanding.....	19.6	19.4	17.2	17.2	17.2	17.1	15.8	16.3	15.6	15.5	14.8
Common Stock Outstanding.....	68.9	69.7	70.8	71.4	74.6	74.7	76.7	78.7	79.8	79.9	81.3
Earned Surplus and Surplus Reserves ^(a)	38.4	39.3	45.8	50.1	55.2	62.3	70.2	77.9	85.0	89.4	97.7
TOTAL.....	140.8	144.1	146.2	149.3	155.2	161.7	171.5	178.7	186.4	191.6	227.6

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 51 MACHINERY COMPANIES* (EXCL. ELECTRICAL)

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ^(a)	15.6	15.5	14.0	31.4	57.7	78.1	75.9	55.2	46.8	36.8	63.6
Depreciation ^(a)	4.2	4.5	5.4	7.7	14.3	18.4	17.3	9.6	7.8	7.2	8.0
Investment and Other Non-Operating Income (Net)	4.6	2.8	3.1	1.0	1.8	2.3	2.6	2.8	2.8	3.1	3.2
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.7	.7	.7	.7	.8	.9	1.0	.7	.6	.5	.6
Net Profit before Income & E. P. Tax Provision ^(a)	15.3	13.1	11.0	24.0	44.4	61.1	60.2	47.7	41.2	32.2	58.8
Income & E. P. Tax Provision (ex. Refundable Portion)	2.8	2.2	2.3	11.2	26.6	39.3	40.8	29.6	24.0	16.0	27.3
Net Income to Stockholders ^(a)	12.5	10.9	8.7	12.8	17.8	21.8	19.4	18.1	17.2	16.2	30.9
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	3.3	6.7	3.7	2.6	—	—
Net Income Paid Out in Cash Dividends	3.4	5.3	4.8	8.1	7.6	8.1	8.4	6.6	6.6	16.2	14.7
Undistributed Income (ex. Forced Saving) ^(a)	9.1	5.6	3.9	4.7	10.2	10.4	4.3	7.8	8.0	—	16.2

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	12.5	10.9	8.7	12.8	17.8	21.8	19.4	18.1	17.2	16.2	30.9
Cash Dividends	3.4	5.3	4.8	8.1	7.6	8.1	8.4	6.6	6.6	16.2	14.7
Undistributed Profits (incl. Refundable EPT)	9.1	5.6	3.9	4.7	10.2	13.7	11.0	11.5	10.6	—	16.2
Depreciation Charges	4.2	4.5	5.4	7.7	14.3	18.4	17.3	9.6	7.8	7.2	7.9
Other Non-cash Charges Against Current Income ^(a)	—	—	—	—	—	—	—	—	—	—	.1
TOTAL FUNDS FROM CURRENT INCOME	13.3	10.1	9.3	12.4	24.5	32.1	28.3	21.1	18.4	7.2	24.2
Issue of Common Stock	—	1.7	.7	.5	.2	—	—	.1	.1	.4	.6
TOTAL NET SOURCES OF FUNDS	13.3	11.8	10.0	11.9	24.7	32.1	28.3	21.2	18.5	7.6	24.8
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	9.0	6.1	7.2	9.1	16.4	14.4	12.2	6.2	11.4	15.5	19.4
Investment in Inventories	14.8	3.3	.5	19.5	31.1	8.1	9.3	10.3	2.4	21.2	39.3
Investment in Other Companies . . . . .	.2	.3	7.1	4.6	3.6	7.4	2.7	.1	1.6	7.3	3.4
Investment in Refundable Excess Profits Tax	—	—	—	—	—	3.3	6.7	3.7	2.6	—	—
Redemption of Funded Debt . . . . .	.4	—	1.8	.5	.6	.9	1.2	1.3	4.2	1.4	5.6
Redemption of Preferred Stock	—	.5	.4	.3	.2	.1	1.5	—	1.9	1.5	.6
Increase in Misc. Assets (less Misc. Liabilities) . . . . .	.7	.8	1.1	6.2	5.2	8.1	1.9	10.4	10.3	8.2	4.5
SUB-TOTAL	23.7	3.8	10.5	18.0	46.7	4.9	26.3	11.2	18.0	38.7	55.2
Increase in Working Capital ex. Inventories ^(a)	10.4	8.0	.5	6.1	22.0	37.0	2.0	10.0	.5	31.1	30.4
TOTAL NET USES OF FUNDS	13.3	11.8	10.0	11.9	24.7	32.1	28.3	21.2	18.5	7.6	24.8

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	11.6	17.9	16.5	18.1	24.6	41.0	35.9	36.2	46.2	26.9	35.8
Marketable Securities	10.3	8.4	8.4	6.6	5.7	39.8	55.6	55.5	46.1	38.6	29.9
Current Accounts Receivable	40.1	39.8	41.5	61.6	77.1	78.1	75.2	57.3	50.5	43.8	45.3
Inventories ^(a)	59.6	56.2	55.8	75.2	106.3	98.3	107.5	97.2	94.9	116.1	155.4
TOTAL CURRENT ASSETS	121.6	122.3	122.2	161.5	213.7	257.2	274.2	246.2	237.7	225.4	265.6
Current Accounts Payable	19.4	14.1	16.4	32.3	51.7	60.8	64.0	57.1	47.1	45.7	57.7
Bank Loans	10.8	12.2	11.2	12.5	17.6	13.2	15.7	7.3	8.6	12.1	16.5
Accrued Taxes Payable	3.9	3.5	3.4	12.5	30.2	36.1	35.1	21.5	17.5	12.3	23.1
Government Account (Net)	—	.1	.1	1.7	.2	7.7	12.6	1.5	5.7	1.6	2.7
Accrued Interest and Dividends Payable . . . . .	.4	.7	.4	.4	1.2	.9	1.0	1.1	1.0	.8	1.6
NET WORKING CAPITAL	87.1	91.7	90.7	102.1	112.8	138.5	145.8	157.7	169.2	152.9	164.0
Refundable Portion of Excess Profits Tax	—	—	—	—	—	3.3	9.8	13.0	13.2	12.6	11.4
Plant, Property and Equipment (Net) ^(a)	73.4	75.1	76.4	76.7	78.6	74.5	69.4	65.9	70.7	79.4	91.0
Investment in Other Companies (Net) ^(a)	24.4	23.8	30.9	26.4	28.9	21.5	19.5	19.4	17.2	24.9	23.4
Miscellaneous Assets Less Miscellaneous Liabilities ^(a)	2.0	1.8	2.1	1.2	1.2	2.3	.8	1.8	.4	.3	5.3
TOTAL	186.9	192.4	200.1	204.0	219.1	235.5	243.7	254.2	270.7	269.5	295.1
CAPITAL AND SURPLUS											
Funded Debt ^(a)	15.1	15.1	17.6	17.7	17.1	16.1	15.0	13.7	17.9	16.8	22.5
Loans from Parent and Other Companies (Net) . . . . .	.7	.3	.2	1.3	3.1	1.9	2.0	1.4	1.9	3.3	2.9
Preferred Stock Outstanding	35.2	34.3	34.7	34.5	31.9	31.8	30.9	30.7	29.2	22.8	21.7
Common Stock Outstanding	99.4	101.0	100.1	99.6	77.7	77.8	78.1	78.6	78.8	85.7	87.0
Earned Surplus and Surplus Reserves ^(a)	37.9	42.3	47.5	50.9	89.3	107.9	117.7	129.8	142.9	140.9	161.0
TOTAL	186.9	192.4	200.1	204.0	219.1	235.5	243.7	254.2	270.7	269.5	295.1

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 27 ELECTRICAL MACHINERY & EQUIPMENT COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	10.1	8.1	8.6	16.0	26.1	30.0	26.2	23.2	16.6	12.9	28.8
Depreciation ⁽²⁾	2.2	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1
Investment and Other Non-Operating Income (Net).....	1.1	1.4	1.3	1.2	1.0	1.4	1.0	1.3	1.5	3.1	1.9
Bond Interest (incl. Exchange & Amortization of Discount).....	—	.1	.1	.1	.1	.1	.1	.1	.1	.1	.4
Net Profit before Income & E. P. Tax Provision ⁽³⁾	9.0	7.2	7.4	13.9	22.4	25.1	21.2	21.0	15.0	12.1	25.2
Income & E. P. Tax Provision (ex. Refundable Portion).....	1.8	1.2	1.3	7.3	14.8	16.2	12.8	11.8	7.5	5.1	12.1
Net Income to Stockholders ⁽⁴⁾	7.2	6.0	6.1	6.6	7.6	8.9	8.4	9.2	7.5	7.0	13.1
Forced Saving (Refundable Portion of Excess Profits Tax).....	—	—	—	—	—	1.5	2.0	1.7	.9	.1	—
Net Income Paid Out in Cash Dividends.....	2.5	4.8	3.1	5.1	4.2	4.8	4.4	4.3	4.2	7.5	6.7
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	4.7	1.2	3.0	1.5	3.4	2.6	2.0	3.2	2.4	.6	6.4

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT).....	7.2	6.0	6.1	6.6	7.6	8.9	8.4	9.2	7.5	7.0	13.1
Cash Dividends.....	2.5	4.8	3.1	5.1	4.2	4.8	4.4	4.3	4.2	7.5	6.7
Undistributed Profits (incl. Refundable EPT).....	4.7	1.2	3.0	1.5	3.4	4.1	4.0	4.9	3.3	.5	6.4
Depreciation Charges.....	2.2	2.2	2.4	3.2	4.6	6.2	5.9	3.4	3.0	3.8	5.1
Other Non-cash Charges Against Current Income ^{(7) (8)}.....	.2	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME.....	7.1	3.4	5.4	4.7	8.0	10.3	9.9	8.3	6.3	3.3	11.5
Issue of Common Stock.....	.4	.1	.1	.4	—	—	—	—	1.1	—	—
TOTAL NET SOURCES OF FUNDS.....	7.5	3.3	5.3	5.1	8.0	10.3	9.9	8.3	7.4	3.3	11.5
NET USE OF FUNDS											
Investment in Plant, Property and Equipment.....	2.7	2.0	1.7	2.9	5.9	5.0	2.9	2.3	7.5	9.4	13.7
Investment in Inventories.....	6.2	3.5	2.4	7.1	11.8	7.4	8.8	4.8	2.8	14.6	19.2
Investment in Other Companies.....	.2	3.0	.2	.3	.1	.3	.9	.6	.4	1.1	2.5
Investment in Refundable Excess Profits Tax.....	—	—	—	—	—	1.5	2.0	1.7	.8	.1	—
Redemption of Funded Debt.....	.1	.4	.3	—	1.3	.2	.3	.2	.2	.1	17.5
Redemption of Preferred Stock.....	.1	.2	—	.1	.2	—	—	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities).....	.3	2.6	.9	5.5	.5	5.9	3.2	1.6	5.3	.1	7.3
SUB-TOTAL.....	8.4	2.5	3.1	4.1	15.8	7.9	16.3	.4	5.2	25.2	5.6
Increase in Working Capital ex. Inventories ⁽⁹⁾9	5.8	2.2	1.0	7.8	2.4	6.4	7.9	2.2	21.9	5.9
TOTAL NET USES OF FUNDS.....	7.5	3.3	5.3	5.1	8.0	10.3	9.9	8.3	7.4	3.3	11.5

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash.....	9.4	12.6	12.6	13.1	11.0	11.2	12.6	17.9	18.8	9.0	11.9
Marketable Securities.....	13.7	14.5	17.2	18.0	18.1	19.7	20.1	26.4	24.3	13.3	7.7
Current Accounts Receivable.....	12.4	12.2	13.8	24.0	31.6	34.8	32.5	25.2	21.4	27.3	43.6
Government Account (Net).....	—	—	—	—	—	—	2.9	2.1	.8	1.9	1.9
Inventories ⁽⁶⁾	21.0	17.5	19.9	27.0	38.8	46.3	55.1	50.2	53.0	67.6	86.7
TOTAL CURRENT ASSETS.....	56.5	56.8	63.5	82.1	99.5	112.0	123.2	121.8	116.7	115.3	148.0
Current Accounts Payable.....	4.7	3.6	5.4	9.1	13.3	20.5	28.4	25.5	22.2	24.9	23.4
Bank Loans.....	.6	.2	.2	.4	2.0	1.4	2.1	.6	1.4	4.2	10.4
Accrued Taxes Payable.....	2.2	1.7	1.8	8.3	16.1	12.0	9.4	9.7	5.0	6.1	12.6
Accrued Interest and Dividends Payable.....	.3	.3	.5	.7	.6	.8	.7	.7	.7	.5	.5
NET WORKING CAPITAL.....	48.7	51.0	55.6	63.6	67.5	77.3	82.6	85.3	87.4	79.6	101.1
Refundable Portion of Excess Profits Tax.....	—	—	—	—	—	1.5	3.6	5.4	4.8	4.5	5.3
Plant, Property and Equipment (Net) ⁽⁷⁾	31.9	31.7	31.0	30.7	31.7	30.0	27.0	25.2	29.6	35.0	42.6
Investment in Other Companies (Net) ⁽⁸⁾	9.3	8.7	9.0	9.0	9.3	9.0	8.1	7.6	7.6	8.7	7.2
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	2.3	.5	.4	5.9	5.6	10.3	10.1	7.7	10.2	8.8	11.1
TOTAL.....	87.6	91.9	95.2	97.4	102.9	107.5	111.2	115.8	119.2	119.0	145.1
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾7	1.2	1.5	1.4	2.8	2.6	2.3	2.1	2.3	2.4	19.9
Loans from Parent and Other Companies (Net).....	.6	.6	.8	.8	1.0	1.0	1.6	1.5	.8	1.0	1.2
Preferred Stock Outstanding.....	3.0	3.1	2.0	2.2	2.4	2.4	2.4	2.4	2.4	2.4	2.4
Common Stock Outstanding.....	47.1	47.0	47.5	48.1	48.1	48.1	48.2	49.2	50.2	50.3	50.3
Earned Surplus and Surplus Reserves ⁽¹¹⁾	36.2	40.0	43.4	44.9	48.6	53.4	56.7	60.6	63.5	62.9	71.3
TOTAL.....	87.6	91.9	95.2	97.4	102.9	107.5	111.2	115.8	119.2	119.0	145.1

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 38 GOLD MINING COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	53.3	57.5	56.7	58.4	54.1	43.6	32.4	22.7	19.6	14.4	11.5
Depreciation ⁽²⁾	7.5	8.2	7.6	7.3	7.5	7.2	5.1	3.4	3.2	3.0	3.2
Investment and Other Non-Operating Income (Net)	1.8	1.7	3.0	3.9	4.5	4.3	3.8	3.4	3.7	3.4	3.0
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.1	.1	.1	—	—	—	—	—	—	—
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	47.4	50.9	52.0	54.9	51.1	40.7	31.1	22.7	20.1	14.8	11.1
Income & E. P. Tax Provision (ex. Refundable Portion)	7.1	7.5	8.8	14.2	14.4	11.6	8.7	6.4	5.7	4.0	2.3
Net Income to Stockholders ⁽¹⁾	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	.1	—	—	—	—	—
Net Income Paid Out in Cash Dividends	38.8	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6
Undistributed Income (ex. Forced Saving) ⁽¹⁾	1.5	5.9	2.8	3.9	1.6	2.3	.5	2.1	1.5	2.6	2.6

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	40.3	43.4	43.2	40.7	36.7	29.1	22.4	16.3	14.4	10.8	9.0
Cash Dividends	38.8	37.5	40.4	36.8	35.1	26.7	21.9	18.4	15.9	13.4	11.6
Undistributed Profits (incl. Refundable EPT)	1.5	5.9	2.8	3.9	1.6	2.4	.5	2.1	1.5	2.6	2.6
Depreciation Charges	4.3	5.0	5.1	5.4	5.9	5.8	4.5	2.9	2.6	2.1	1.9
Other Non-cash Charges Against Current Income ^{(2) (4)}	3.2	3.2	2.5	1.8	1.5	1.3	.7	.5	.6	.9	1.3
TOTAL FUNDS FROM CURRENT INCOME	9.0	14.1	10.4	11.1	9.0	9.5	5.7	1.3	1.7	.4	.6
Issue of Common Stock	1.1	—	.1	.8	.5	.1	—	1.1	.6	3.0	.8
TOTAL NET SOURCES OF FUNDS	10.1	14.1	10.5	11.9	9.5	9.6	5.7	2.4	2.3	3.4	1.4
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	9.4	5.2	4.6	4.2	5.6	1.3	.5	1.1	1.2	2.3	2.6
Investment in Inventories	1.4	.5	3.0	—	1.5	1.0	2.5	1.7	—	7.1	1.3
Investment in Other Companies	.9	.9	1.3	1.2	.7	1.2	1.5	.8	—	3.3	3.5
Investment in Refundable Excess Profits Tax	—	—	—	—	—	.1	—	—	—	—	—
Redemption of Funded Debt	.8	1.5	—	.2	.2	.2	.2	.2	.2	—	.2
Redemption of Preferred Stock	—	—	—	—	—	—	—	—	—	—	—
Increase in Misc. Assets (less Misc. Liabilities)	.7	1.0	2.2	1.7	1.1	.8	1.0	.3	2.0	2.6	2.2
SUB-TOTAL	11.8	6.3	11.1	7.3	9.1	2.6	.7	.9	3.4	15.3	9.4
Increase in Working Capital ex. Inventories ⁽⁵⁾	1.7	7.8	.6	4.6	.4	7.0	5.0	3.3	1.1	11.9	8.0
TOTAL NET USES OF FUNDS	10.1	14.1	10.5	11.9	9.5	9.6	5.7	2.4	2.3	3.4	1.4

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	23.1	27.6	30.9	28.5	22.6	23.6	21.7	19.0	18.1	16.5	14.7
Marketable Securities	30.1	33.8	32.6	42.9	47.6	45.9	51.6	56.8	58.6	44.4	38.4
Current Accounts Receivable	.7	.7	.7	.9	1.0	1.4	1.0	1.2	1.3	.8	1.0
Inventories ⁽⁶⁾	12.9	12.4	15.4	15.4	16.9	15.8	13.3	11.6	11.6	18.6	19.9
TOTAL CURRENT ASSETS	66.8	74.5	79.6	87.7	88.1	86.7	87.6	88.6	89.6	80.3	74.0
Current Accounts Payable	3.7	4.2	4.0	4.2	4.9	4.2	3.5	3.4	3.8	4.3	4.1
Bank Loans	.4	—	.1	—	—	—	—	—	.2	.3	1.0
Accrued Taxes Payable	7.8	8.3	9.4	15.0	14.4	7.4	5.8	5.0	4.7	3.0	2.3
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	4.7	4.8	6.4	4.8	3.7	3.2	2.7	1.9	1.7	1.3	1.4
NET WORKING CAPITAL	50.2	57.2	59.7	63.7	65.1	71.9	75.6	78.3	79.2	71.4	65.2
Refundable Portion of Excess Profits Tax	—	—	—	—	—	.1	.1	.1	.2	.2	.1
Plant, Property and Equipment (Net) ⁽⁷⁾	96.0	94.8	94.0	92.8	92.1	87.5	83.3	81.5	80.7	80.8	80.1
Investment in Other Companies (Net) ⁽⁸⁾	12.0	11.3	12.4	13.3	13.7	14.0	15.3	14.9	16.2	19.4	22.9
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	9.9	7.5	7.3	6.8	6.7	6.3	6.4	6.6	8.0	9.2	9.8
TOTAL	168.1	170.8	173.4	176.6	177.6	179.8	180.7	181.4	184.3	181.0	178.1
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	3.0	1.5	1.3	1.1	.8	.6	.4	.2	—	—	.2
Loans from Parent and Other Companies (Net)	—	—	—	—	—	—	—	—	.1	.5	1.0
Preferred Stock Outstanding	—	—	—	—	—	—	—	—	—	—	—
Common Stock Outstanding	112.7	112.1	112.2	112.9	113.5	113.6	113.6	114.7	115.3	117.9	118.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	52.4	57.2	59.9	62.6	63.3	65.6	66.7	66.5	69.1	63.6	60.2
TOTAL	168.1	170.8	173.4	176.6	177.6	179.8	180.7	181.4	184.3	181.0	178.1

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 18 NON-FERROUS METAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ^(a)	115.3	80.3	97.3	114.0	136.6	142.0	132.1	108.4	102.5	108.1	158.4
Depreciation ^(a)	14.9	14.3	15.8	17.1	22.4	25.4	26.9	22.1	21.2	14.9	10.7
Investment and Other Non-Operating Income (Net)	2.6	3.6	4.8	5.0	6.2	3.9	4.4	6.2	5.8	6.5	6.9
Bond Interest (incl. Exchange & Amortization of Discount) . . . . .	.1	.1	—	—	—	—	—	—	—	—	.1
Net Profit before Income & E. P. Tax Provision ^(a)	102.9	69.5	86.3	101.9	120.4	120.5	109.6	92.5	87.1	99.7	148.5
Income & E. P. Tax Provision (ex. Refundable Portion)	17.9	12.9	17.7	34.5	46.3	47.5	41.5	34.0	30.0	31.3	46.9
Net Income to Stockholders ^(a)	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6
Forced Saving (Refundable Portion of Excess Profits Tax) ^(a)	—	—	—	—	—	1.8	2.3	1.5	1.7	—	—
Net Income Paid Out in Cash Dividends	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1
Undistributed Income (ex. Forced Saving) ^(a)	24.3	1.7	14.4	12.3	16.9	14.0	8.1	4.8	3.5	10.5	25.5

SOURCE AND USE OF FUNDS^(a)

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	85.0	56.6	68.6	67.4	74.1	73.0	68.1	58.5	57.1	68.4	101.6
Cash Dividends	60.7	54.9	54.2	55.1	57.2	57.2	57.7	52.2	51.9	57.9	76.1
Undistributed Profits (incl. Refundable EPT)	24.3	1.7	14.4	12.3	16.9	15.8	10.4	6.3	5.2	10.5	25.5
Depreciation Charges	9.9	9.3	10.4	11.3	16.4	19.5	21.4	16.4	16.2	11.0	12.5
Other Non-cash Charges Against Current Income ^(a)	5.0	5.0	5.4	6.5	6.5	6.4	5.4	5.7	4.9	3.9	4.3
TOTAL FUNDS FROM CURRENT INCOME	39.2	16.0	30.2	30.1	39.8	41.7	37.2	28.4	26.3	25.4	42.3
Issue of Common Stock . . . . .	.3	.3	2.2	.2	—	—	—	—	—	—	—
TOTAL NET SOURCES OF FUNDS	39.5	16.3	32.4	30.3	39.8	41.7	37.2	28.4	26.3	25.4	42.3
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	20.4	18.4	14.7	13.4	15.3	18.9	13.2	10.3	5.6	15.1	23.3
Investment in Inventories	8.2	5.7	2.0	7.5	.4	10.3	.6	4.5	3.6	3.6	17.0
Investment in Other Companies . . . . .	.2	1.9	4.0	2.1	2.8	—	1.1	.5	.8	.3	5.6
Investment in Refundable Excess Profits Tax	—	—	—	—	—	1.8	2.3	1.5	.4	—	—
Redemption of Funded Debt . . . . .	.7	.4	.2	.3	.6	.1	—	.1	—	3.2	2.5
Redemption of Preferred Stock . . . . .	.1	—	—	—	.1	.4	—	—	—	3.0	—
Increase in Misc. Assets (less Misc. Liabilities)	11.9	2.1	3.5	1.5	.8	.1	1.2	1.4	3.0	6.1	2.1
SUB-TOTAL	39.5	23.9	20.4	24.8	18.4	31.4	18.4	9.3	7.4	12.7	34.3
Increase in Working Capital ex. Inventories ^(a)	—	7.6	12.0	5.5	21.4	10.3	18.8	19.1	18.9	12.7	8.0
TOTAL NET USES OF FUNDS	39.5	16.3	32.4	30.3	39.8	41.7	37.2	28.4	26.3	25.4	42.3

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	62.1	54.4	65.5	77.9	94.6	72.7	71.8	81.6	79.9	106.2	116.1
Marketable Securities	14.1	10.1	9.2	17.0	31.3	47.6	61.9	67.7	88.0	84.4	98.0
Current Accounts Receivable	13.2	10.6	17.4	21.7	28.6	34.3	32.7	32.7	29.0	29.2	34.6
Inventories ^(a)	60.6	66.3	64.3	71.7	72.2	82.4	83.0	78.4	82.1	85.7	102.7
TOTAL CURRENT ASSETS	150.0	141.4	156.4	188.3	226.7	237.0	249.4	260.4	279.0	305.5	351.4
Current Accounts Payable	11.6	10.1	11.3	14.8	18.1	19.6	18.5	16.4	15.5	18.1	23.4
Bank Loans . . . . .	.2	.2	.2	.3	.4	.3	.4	.3	.3	.2	.9
Accrued Taxes Payable	19.5	14.8	19.0	34.7	48.0	35.9	30.0	26.5	23.4	23.3	29.2
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	4.0	3.4	2.9	2.6	2.7	2.6	2.6	5.2	5.2	8.4	16.4
NET WORKING CAPITAL	114.7	112.9	123.0	135.9	157.5	178.6	197.9	212.0	234.6	255.5	281.5
Refundable Portion of Excess Profits Tax	—	—	—	—	—	1.8	4.2	5.5	5.8	5.3	4.2
Plant, Property and Equipment (Net) ^(a)	215.5	219.9	216.6	215.3	212.3	209.3	198.8	184.9	171.8	173.9	182.5
Investment in Other Companies (Net) ^(a)	28.2	26.5	27.6	29.2	29.7	28.1	28.0	26.5	26.2	28.2	31.2
Miscellaneous Assets Less Miscellaneous Liabilities ^(a)	4.2	4.6	1.7	1.4	1.6	3.1	3.9	5.1	4.6	6.0	6.2
TOTAL	362.6	363.9	368.9	381.8	397.9	414.7	425.0	423.8	433.8	456.9	493.2
CAPITAL AND SURPLUS											
Funded Debt ^(a)	1.1	1.4	1.2	1.0	.4	.3	.3	.2	.1	3.3	5.9
Loans from Parent and Other Companies (Net) . . . . .	.1	—	1.6	.3	.1	.2	.3	20.6	17.7	10.9	9.8
Preferred Stock Outstanding	35.4	35.4	35.7	35.6	35.5	35.1	35.2	34.9	34.8	32.0	32.0
Common Stock Outstanding	136.7	136.7	137.9	138.0	138.0	138.0	137.9	137.9	138.0	138.0	138.0
Earned Surplus and Surplus Reserves ^(a)	189.3	190.4	195.7	207.5	223.9	241.5	251.9	271.4	278.6	294.5	327.1
TOTAL	362.6	363.9	368.9	381.8	397.9	414.7	425.0	423.8	433.8	456.9	493.2

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 11 PETROLEUM COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	22.0	19.7	24.0	30.4	32.1	37.1	41.4	40.9	39.5	48.0	52.9
Depreciation ⁽²⁾	8.8	8.3	8.3	9.2	9.8	11.4	12.4	11.2	10.0	10.8	12.0
Investment and Other Non-Operating Income (Net)	26.6	25.6	18.3	13.7	14.0	9.8	9.4	9.2	9.6	6.2	5.8
Bond Interest (incl. Exchange & Amortization of Discount)	.9	.9	.8	.8	.8	.8	.9	.9	.9	1.0	1.1
Net Profit before Income & E. P. Tax Provision ⁽³⁾	38.9	36.1	33.2	34.1	35.5	34.7	37.5	38.0	38.2	42.4	45.1
Income & E. P. Tax Provision (ex. Refundable Portion)	5.8	5.3	5.9	11.1	14.0	14.7	15.5	16.3	15.2	16.6	15.1
Net Income to Stockholders ⁽⁴⁾	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	.1	.4	.3	.6	—	—
Net Income Paid Out in Cash Dividends	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2
Undistributed Income (ex. Forced Saving) ⁽⁵⁾	5.4	7.7	4.3	1.8	3.6	1.9	3.6	3.6	3.8	7.0	11.1

SOURCE AND USE OF FUNDS⁽⁶⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	33.1	30.8	27.3	23.0	21.5	20.0	22.0	21.7	23.0	25.8	30.3
Cash Dividends	38.5	38.5	31.6	21.2	17.9	18.0	18.0	17.8	18.6	18.8	19.2
Undistributed Profits (incl. Refundable EPT)	5.4	7.7	4.3	1.8	3.6	2.0	4.0	3.9	4.4	7.0	11.1
Depreciation Charges	8.8	8.3	8.2	9.1	9.6	11.2	12.2	11.0	9.9	10.8	11.9
Other Non-cash Charges Against Current Income ⁽⁷⁾	.1	.1	.1	.1	.2	.2	.2	.2	.1	.1	.1
TOTAL FUNDS FROM CURRENT INCOME	3.5	.7	4.0	11.0	13.4	13.4	16.4	15.1	14.4	17.9	23.1
Issue of Common Stock	1.1	3.0	.1	1.4	—	—	—	—	1.0	.2	1.9
TOTAL NET SOURCES OF FUNDS	4.6	3.7	4.1	12.4	13.4	13.4	16.4	15.1	15.4	18.1	25.0
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	6.9	11.8	10.6	11.0	11.6	14.3	6.6	9.4	12.2	29.1	48.4
Investment in Inventories	4.6	4.2	2.4	6.3	2.1	3.7	2.2	5.7	2.9	7.8	34.8
Investment in Other Companies	3.0	6.5	5.1	.3	8.0	5.0	3.1	.3	2.6	7.8	3.5
Investment in Refundable Excess Profits Tax	—	—	—	—	—	.1	.4	.3	.6	—	—
Redemption of Funded Debt	.8	2.5	2.0	.4	1.2	1.6	1.8	1.7	3.4	8.5	32.8
Redemption of Preferred Stock	.2	.1	—	.1	.1	.1	—	—	1.0	2.1	11.0
Increase in Misc. Assets (less Misc. Liabilities)	.6	2.6	2.7	.9	.5	1.0	2.6	1.1	2.5	1.6	.6
SUB-TOTAL	15.7	1.3	18.8	17.6	7.5	3.2	6.9	18.5	11.2	36.7	43.5
Increase in Working Capital ex. Inventories ⁽⁸⁾	11.1	2.4	14.7	5.2	5.9	10.2	9.5	3.4	4.2	18.6	18.5
TOTAL NET USES OF FUNDS	4.6	3.7	4.1	12.4	13.4	13.4	16.4	15.1	15.4	18.1	25.0

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	8.5	16.2	8.3	9.1	23.1	19.0	28.6	32.1	26.5	14.9	20.8
Marketable Securities	26.8	19.5	11.2	10.6	6.8	7.3	11.5	11.5	25.0	18.4	4.4
Current Accounts Receivable	18.3	16.8	21.3	23.6	28.1	44.7	35.8	31.8	27.3	33.2	44.9
Inventories ⁽⁹⁾	48.0	43.8	46.2	52.5	54.6	50.9	53.1	58.8	61.8	69.4	104.3
TOTAL CURRENT ASSETS	101.6	96.3	87.0	95.8	112.6	121.9	129.0	134.2	140.6	135.9	174.4
Current Accounts Payable	9.0	8.7	11.6	13.8	19.5	26.6	21.1	23.8	22.6	28.6	49.8
Bank Loans	3.7	.4	.3	.3	—	—	—	—	1.0	—	—
Accrued Taxes Payable	5.9	5.9	7.0	12.0	15.1	10.6	11.3	10.2	9.2	10.5	11.6
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	1.0	1.0	1.0	1.0	1.0	1.1	1.2	1.0	1.5	1.1	1.2
NET WORKING CAPITAL	82.0	80.3	67.1	68.7	77.0	83.6	95.4	99.2	106.3	95.7	111.8
Refundable Portion of Excess Profits Tax	—	—	—	—	—	.1	.4	.4	1.0	1.0	1.0
Plant, Property and Equipment (Net) ⁽⁷⁾	87.4	91.1	93.4	95.0	96.6	99.3	91.3	87.8	90.1	109.1	145.8
Investment in Other Companies (Net) ⁽⁹⁾	72.3	66.7	69.9	69.3	61.3	55.8	52.4	51.7	49.0	56.8	60.3
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	8.3	10.8	12.1	11.1	10.7	11.9	9.8	8.9	9.4	8.0	7.4
TOTAL	233.4	227.3	218.3	221.9	224.2	226.9	229.7	230.2	237.0	254.6	311.5
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	16.8	20.2	22.2	22.5	21.4	22.9	24.6	22.9	26.3	34.9	68.0
Loans from Parent and Other Companies (Net)	.6	.5	.3	.4	.4	.4	.1	.6	.3	.5	.7
Preferred Stock Outstanding	11.0	10.9	10.9	10.8	10.7	10.6	10.6	10.6	11.6	10.0	21.0
Common Stock Outstanding	113.6	116.6	114.5	116.0	116.0	116.0	116.0	116.0	117.0	117.1	119.0
Earned Surplus and Surplus Reserves ⁽¹¹⁾	91.4	79.1	70.4	72.2	75.7	77.0	78.6	81.3	82.4	93.1	104.2
TOTAL	233.4	227.3	218.3	221.9	224.2	226.9	229.7	230.2	237.0	254.6	311.5

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 30 CHEMICAL COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	13.8	13.0	17.3	20.4	24.6	23.0	22.0	22.7	22.5	24.8	29.7
Depreciation ⁽²⁾	2.4	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.7	5.9
Investment and Other Non-Operating Income (Net)	.9	.6	1.1	1.0	1.2	1.1	1.1	.9	1.0	1.9	2.8
Bond Interest (incl. Exchange & Amortization of Discount)	.2	.2	.2	.2	.1	.1	.1	.1	.1	.1	.3
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	12.1	10.9	15.5	18.2	21.9	19.3	17.7	19.5	19.8	22.9	26.3
Income & E. P. Tax Provision (ex. Refundable Portion)	2.2	2.0	3.4	7.4	10.6	9.1	8.6	9.6	9.5	10.4	11.0
Net Income to Stockholders ⁽³⁾	9.9	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	.3	.6	.8	.7	—	—	—
Net Income Paid out in Cash Dividends	6.5	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.7
Undistributed Income (ex. Forced Saving) ⁽⁴⁾	3.4	2.1	2.8	1.8	2.7	1.8	3.5	.6	2.2	3.8	3.6

SOURCE AND USE OF FUNDS⁽⁵⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	9.9	8.9	12.1	10.8	11.3	10.2	9.1	9.9	10.3	12.5	15.3
Cash Dividends	6.5	11.0	9.3	9.0	8.6	8.1	5.0	9.7	7.4	8.7	11.7
Undistributed Profits (incl. Refundable EPT)	3.4	2.1	2.8	1.8	2.7	2.1	4.1	.2	2.9	3.8	3.6
Depreciation Charges	2.4	2.5	2.7	3.0	3.8	4.7	5.3	4.0	3.6	3.7	5.9
Other Non-cash Charges Against Current Income ^{(2) (4)}	—	—	—	—	—	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	5.8	.4	5.5	4.8	6.5	6.8	9.4	4.2	6.5	7.5	9.5
Issue of Common Stock	.6	.6	.4	.7	.5	.2	—	.1	2.3	4.3	2.6
TOTAL NET SOURCES OF FUNDS	6.4	1.0	5.9	5.5	7.0	7.0	9.4	4.3	8.8	11.8	12.1
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	5.6	3.7	2.9	5.4	4.9	5.4	1.8	2.7	5.4	17.3	12.0
Investment in Inventories	2.0	.6	2.3	4.5	1.7	1.8	4.3	—	—	5.0	9.6
Investment in Other Companies	.4	2.6	.8	2.6	.2	1.4	.1	.1	2.0	1.3	1.7
Investment in Refundable Excess Profits Tax	—	—	—	—	—	.3	.6	.8	—	—	—
Redemption of Funded Debt	.2	.2	.2	.2	.1	.2	.2	.3	.2	3.9	3.2
Redemption of Preferred Stock	—	—	.1	—	.1	.1	.2	.1	1.0	2.2	3.5
Increase in Misc. Assets (less Misc. Liabilities)	.7	—	.9	.8	.8	1.1	1.4	.3	1.8	.1	3.3
SUB-TOTAL	7.5	.7	7.2	11.9	6.2	7.5	2.8	3.7	9.1	21.8	13.3
Increase in Working Capital ex. Inventories ⁽⁵⁾	1.1	.3	1.3	6.4	.8	.5	12.2	.6	.3	10.0	1.2
TOTAL NET USES OF FUNDS	6.4	1.0	5.9	5.5	7.0	7.0	9.4	4.3	8.8	11.8	12.1

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	9.9	10.3	11.5	11.4	10.8	8.0	12.5	12.4	12.9	9.3	11.1
Marketable Securities	8.3	6.4	5.7	3.0	4.9	7.9	14.3	18.6	19.6	14.2	10.1
Current Accounts Receivable	8.3	8.9	11.0	12.1	15.1	13.9	13.4	12.1	12.8	15.3	20.6
Inventories ⁽⁶⁾	18.0	17.5	19.7	24.3	26.0	27.8	23.5	23.5	23.5	28.4	38.1
TOTAL CURRENT ASSETS	44.5	43.1	47.9	50.8	56.8	57.6	63.7	66.6	68.8	67.2	79.9
Current Accounts Payable	4.5	4.0	6.2	6.5	8.1	9.2	8.2	8.9	10.0	11.6	14.5
Bank Loans	.6	.2	.5	.9	.6	2.2	1.3	2.7	3.0	8.1	4.3
Accrued Taxes Payable	2.5	2.2	3.6	7.9	9.8	6.3	6.4	6.7	6.3	7.2	7.1
Government Account (Net)	—	—	—	—	—	—	.7	.8	.7	.5	1.5
Accrued Interest and Dividends Payable	.2	.2	.2	.2	.2	.2	.2	.2	1.6	2.2	2.5
NET WORKING CAPITAL	36.7	36.5	37.4	35.3	38.1	39.7	46.9	47.3	47.2	42.6	50.0
Refundable Portion of Excess Profits Tax	—	—	—	—	—	.3	.9	1.7	2.4	2.3	2.1
Plant, Property and Equipment (Net) ⁽⁷⁾	31.4	32.5	32.7	35.5	37.1	37.9	34.9	33.5	35.5	49.6	55.8
Investment in Other Companies (Net) ⁽⁸⁾	9.2	6.5	7.4	9.8	9.9	8.5	8.7	8.8	10.8	12.1	13.5
Miscellaneous Assets Less Miscellaneous Liabilities ⁽⁹⁾	6.6	6.0	5.3	4.2	3.2	2.2	1.0	—	2.6	2.5	2.2
TOTAL	83.9	81.5	82.8	84.8	88.3	88.6	92.4	91.3	98.5	109.1	123.6
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	4.9	4.6	4.4	4.2	4.0	3.8	3.6	3.3	3.2	7.0	10.3
Loans from Parent and Other Companies (Net)	.5	.1	.7	—	.5	.8	.3	.6	.5	1.0	3.3
Preferred Stock Outstanding	17.7	17.8	17.7	17.7	17.6	17.5	17.4	17.3	18.3	16.8	20.5
Common Stock Outstanding	23.1	23.6	24.1	24.7	25.3	25.4	25.4	25.6	28.2	32.5	35.1
Earned Surplus and Surplus Reserves ⁽¹¹⁾	37.7	35.4	37.3	38.2	40.9	42.7	46.3	45.7	48.3	51.8	54.4
TOTAL	83.9	81.5	82.8	84.8	88.3	88.6	92.4	91.3	98.5	109.1	123.6

Note: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 64 WHOLESALE TRADE & SERVICE COMPANIES*

Bank of Canada

PROFIT STATISTICS : SUMMARY STATEMENT

Millions of Dollars

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	5.0	3.7	6.2	7.3	10.6	12.2	12.6	12.0	13.0	17.2	18.8
Depreciation ⁽²⁾	.9	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.8
Investment and Other Non-Operating Income (Net)	.4	.5	.4	1.3	.5	.7	1.3	.8	.7	.8	.8
Bond Interest (incl. Exchange & Amortization of Discount)	.1	.1	—	—	—	—	—	—	—	.2	.2
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	4.4	3.2	5.5	7.4	9.8	11.6	12.7	11.7	12.6	16.3	17.1
Income & E. P. Tax Provision (ex. Refundable Portion)	.8	.6	1.3	3.1	5.3	6.7	7.6	7.0	7.2	8.4	8.4
Net Income to Stockholders ⁽¹⁾	3.6	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	9.0
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	.5	.9	1.0	1.0	—	—
Net Income Paid Out in Cash Dividends	1.5	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.5
Undistributed Income (ex. Forced Saving) ⁽¹⁾	2.1	.8	2.7	2.0	2.9	2.4	1.8	1.1	1.8	3.8	3.5

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	3.6	2.6	4.2	4.3	4.5	4.9	5.1	4.7	5.4	7.9	9.0
Cash Dividends	1.5	1.8	1.5	2.3	1.6	2.0	2.4	2.6	2.6	4.1	5.5
Undistributed Profits (incl. Refundable EPT)	2.1	.8	2.7	2.0	2.9	2.9	2.7	2.1	2.8	3.8	3.5
Depreciation Charges	.9	.9	1.1	1.2	1.3	1.3	1.2	1.1	1.1	1.5	1.8
Other Non-cash Charges against Current Income ^{(2) (4)}	—	—	—	1.5	1.5	—	—	—	—	—	—
TOTAL FUNDS FROM CURRENT INCOME	3.0	1.7	3.8	1.7	5.7	4.2	3.9	3.2	3.9	5.3	5.3
Issue of Common Stock	.2	—	—	.3	—	—	.1	—	.1	.3	1.6
TOTAL NET SOURCES OF FUNDS	2.8	1.7	3.8	1.4	5.7	4.2	4.0	3.2	4.0	5.6	6.9
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	1.1	1.1	1.0	1.0	1.0	.9	1.4	.1	2.0	4.9	4.6
Investment in Inventories	.5	1.9	3.9	1.0	5.2	1.7	.8	.1	.8	8.3	5.1
Investment in Other Companies	.1	1.3	.6	.8	.4	2.2	.2	—	4.0	.5	3.1
Investment in Refundable Excess Profits Tax	—	—	—	—	—	.5	.9	1.0	1.0	—	—
Redemption of Funded Debt	.2	.2	.1	.2	.1	.1	.5	.2	5.7	.8	.4
Redemption of Preferred Stock	—	—	—	—	.1	.1	.3	.1	.9	.8	1.1
Increase in Misc. Assets (less Misc. Liabilities)	.1	.4	.8	.5	1.0	.4	.8	1.1	.8	.6	1.4
SUB-TOTAL	1.8	1.1	3.6	1.9	5.0	1.7	3.9	—	3.8	13.1	6.7
Increase in Working Capital ex. Inventories ⁽⁵⁾	1.0	.6	.2	.5	.7	2.5	.1	3.2	.2	7.5	.2
TOTAL NET USES OF FUNDS	2.8	1.7	3.8	1.4	5.7	4.2	4.0	3.2	4.0	5.6	6.9

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	2.3	2.7	3.9	3.7	5.5	9.1	7.9	8.4	8.6	6.1	6.3
Marketable Securities	.4	.3	.4	.8	2.2	4.1	8.6	9.8	11.7	7.8	7.9
Current Accounts Receivable	16.4	15.7	16.6	18.1	19.5	16.5	14.4	15.0	16.0	21.6	24.1
Inventories ⁽⁶⁾	18.9	17.1	21.0	22.0	27.2	25.5	26.3	26.3	27.1	35.4	40.5
TOTAL CURRENT ASSETS	38.0	35.8	41.9	44.6	54.4	55.2	57.2	59.5	63.4	70.9	78.8
Current Accounts Payable	7.8	7.1	8.9	9.6	11.0	11.2	11.4	10.7	12.5	15.9	16.4
Bank Loans	3.6	3.4	2.7	2.2	2.1	1.9	2.0	1.9	2.2	4.4	6.4
Accrued Taxes Payable	1.1	1.0	1.5	3.2	6.0	6.0	6.4	5.7	6.0	6.6	6.3
Government Account (Net)	—	—	—	—	.2	.2	.2	.3	.3	.1	.1
Accrued Interest and Dividends Payable	.3	.3	.4	.5	.5	.3	.5	.8	.6	.6	.7
NET WORKING CAPITAL	25.2	24.0	28.4	29.1	34.6	35.6	36.7	40.1	41.8	43.3	48.9
Refundable Portion of Excess Profits Tax	—	—	—	—	—	.5	1.4	2.4	3.2	3.2	3.1
Plant, Property and Equipment (Net) ⁽⁷⁾	14.1	14.1	14.0	13.7	13.3	12.8	13.0	11.9	12.8	16.0	18.9
Investment in Other Companies (Net) ⁽⁸⁾	6.4	7.7	7.1	6.3	5.9	8.1	8.0	8.1	12.2	12.9	9.9
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	1.0	1.0	.9	.7	.8	.9	1.4	.9	1.0	1.0	.4
TOTAL	46.7	46.8	50.4	49.8	54.6	57.9	60.5	63.4	71.0	76.4	81.2
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	1.6	1.4	1.2	1.0	.8	.7	.2	.3	6.0	6.9	6.4
Loans from Parent and Other Companies (Net)	3.0	2.6	2.9	2.3	3.3	3.8	3.8	4.4	4.0	4.6	6.5
Preferred Stock Outstanding	13.1	13.1	13.1	13.1	13.0	12.9	13.2	13.2	13.1	11.8	10.9
Common Stock Outstanding	17.0	17.0	17.0	16.7	16.7	16.7	16.8	16.0	15.3	16.4	18.0
Earned Surplus and Surplus Reserves ⁽¹¹⁾	12.0	12.7	16.2	16.7	20.8	23.8	26.5	29.5	32.6	36.7	39.4
TOTAL	46.7	46.8	50.4	49.8	54.6	57.9	60.5	63.4	71.0	76.4	81.2

NOTE: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 32 RETAIL TRADE & SERVICE COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	10.9	10.6	12.3	14.6	17.8	22.1	24.5	26.1	29.2	32.8	31.4
Depreciation ⁽²⁾	3.2	3.2	3.3	3.5	3.8	3.8	3.7	3.4	3.4	3.7	4.0
Investment and Other Non-Operating Income (Net)	.6	.7	.8	.8	.8	.9	1.0	.9	1.1	1.3	1.6
Bond Interest (incl. Exchange & Amortization of Discount)	1.9	1.7	1.9	1.9	1.8	1.8	1.7	1.5	1.4	1.0	.7
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	6.4	6.4	7.9	10.0	13.0	17.4	20.1	22.1	25.5	29.4	28.3
Income & E. P. Tax Provision (ex. Refundable Portion)	1.2	1.2	1.9	4.4	6.3	10.1	12.4	13.1	15.6	19.2	12.1
Net Income to Stockholders ⁽¹⁾	5.2	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	.8	1.9	2.0	2.6	.1	—
Net Income Paid Out in Cash Dividends	2.6	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0
Undistributed Income (ex. Forced Saving) ⁽¹⁾	2.6	2.1	2.6	2.4	3.4	2.9	1.7	2.2	2.4	8.9	8.2

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	5.2	5.2	6.0	5.6	6.7	7.3	7.7	9.0	9.9	15.2	16.2
Cash Dividends	2.6	3.1	3.4	3.2	3.3	3.6	4.1	4.8	4.9	6.2	8.0
Undistributed Profits (incl. Refundable EPT)	2.6	2.1	2.6	2.4	3.4	3.7	3.6	4.2	5.0	9.0	8.2
Depreciation Charges	3.1	3.0	3.2	3.4	3.7	3.8	3.7	3.4	3.4	3.6	4.0
Other Non-cash Charges against Current Income ^{(2) (4)}	.2	.3	.4	.4	.3	.3	.3	.3	.3	.3	—
TOTAL FUNDS FROM CURRENT INCOME	5.9	5.4	6.2	6.2	7.4	7.8	7.6	7.9	8.7	12.9	12.2
Issue of Common Stock	.3	—	.2	—	—	—	—	.1	.9	6.7	—
TOTAL NET SOURCES OF FUNDS	6.2	5.4	6.4	6.2	7.4	7.8	7.6	7.8	9.6	19.6	12.2
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	3.2	2.0	2.7	3.9	5.6	1.8	2.6	4.3	4.2	6.7	11.1
Investment in Inventories	.7	.1	2.5	2.7	5.4	.3	.9	2.3	1.7	10.1	4.2
Investment in Other Companies	.4	—	1.1	.2	—	.2	.3	.2	.6	.8	.8
Investment in Refundable Excess Profits Tax	—	—	—	—	—	.8	1.9	2.0	2.6	.1	—
Redemption of Funded Debt	1.2	1.4	2.9	2.5	.5	1.6	1.8	1.8	3.8	7.5	8.4
Redemption of Preferred Stock	.3	.1	.2	.1	.6	.3	.2	.2	.6	.1	1.4
Increase in Misc. Assets (less Misc. Liabilities)	.7	.7	.1	.1	.8	.1	.5	.7	.6	.1	.5
SUB-TOTAL	4.5	2.7	7.3	9.1	11.9	3.9	4.4	5.1	12.9	25.4	9.6
Increase in Working Capital ex. Inventories ⁽⁵⁾	1.7	2.7	.9	2.9	4.5	3.9	3.2	2.7	3.3	5.8	2.6
TOTAL NET USES OF FUNDS	6.2	5.4	6.4	6.2	7.4	7.8	7.6	7.8	9.6	19.6	12.2

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	7.3	8.6	9.4	9.5	11.2	10.6	11.2	13.5	11.0	16.7	17.6
Marketable Securities	2.2	2.1	1.9	2.9	2.7	7.7	11.6	11.8	11.8	7.5	5.5
Current Accounts Receivable	11.6	12.1	12.2	13.1	10.9	8.9	7.4	7.6	9.1	11.2	19.4
Inventories ⁽⁶⁾	17.2	17.1	19.7	22.3	27.7	27.4	26.5	24.3	26.0	36.1	40.3
TOTAL CURRENT ASSETS	38.3	39.9	43.2	47.8	52.5	54.6	56.7	57.2	57.9	71.5	82.8
Current Accounts Payable	11.0	10.7	11.5	13.5	14.2	13.8	14.0	14.0	15.1	20.2	24.1
Bank Loans	1.9	1.5	2.0	1.8	2.7	.8	.7	.4	.5	4.0	4.4
Accrued Taxes Payable	1.5	1.6	2.2	4.7	6.8	7.5	8.1	8.4	9.4	6.5	6.0
Government Account (Net)	—	—	—	—	—	—	—	—	—	—	—
Accrued Interest and Dividends Payable	1.8	1.5	1.3	1.8	2.0	2.1	1.2	1.4	.6	1.0	1.0
NET WORKING CAPITAL	22.1	24.6	26.2	26.0	26.8	30.4	32.7	33.0	32.3	39.8	47.3
Refundable Portion of Excess Profits Tax	—	—	—	—	—	.8	2.8	4.9	7.5	6.2	6.0
Plant, Property and Equipment (Net) ⁽⁷⁾	74.9	72.8	72.3	72.4	74.2	72.2	71.1	71.9	72.4	75.3	82.5
Investment in Other Companies (Net) ⁽⁸⁾	6.5	6.5	5.4	5.0	4.8	4.4	4.6	3.9	4.7	5.5	5.5
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	10.7	10.0	9.3	9.2	9.6	9.1	9.0	8.2	10.4	9.1	8.8
TOTAL	114.2	113.9	113.2	112.6	115.6	117.3	120.0	122.6	126.5	135.1	150.1
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	35.5	33.4	34.8	32.2	32.7	31.1	29.8	28.2	25.6	18.1	26.6
Loans from Parent and Other Companies (Net)	7.4	7.5	7.5	7.5	7.6	7.5	7.4	7.3	7.2	7.1	6.2
Preferred Stock Outstanding	25.5	23.4	20.1	20.1	19.5	19.2	19.4	19.7	19.1	19.0	17.8
Common Stock Outstanding	29.3	30.4	30.7	30.7	31.7	32.5	32.0	31.9	32.8	39.6	39.7
Earned Surplus and Surplus Reserves ⁽¹¹⁾	16.5	19.2	20.1	22.1	24.1	27.0	31.4	35.5	41.8	51.3	59.8
TOTAL	114.2	113.9	113.2	112.6	115.6	117.3	120.0	122.6	126.5	135.1	150.1

NOTE: for footnotes see page 211.

VII—FINANCIAL STATISTICS : 23 ELECTRICAL UTILITY COMPANIES*

Bank of Canada

Millions of Dollars

PROFIT STATISTICS : SUMMARY STATEMENT

FISCAL YEAR NEAREST TO CALENDAR YEAR	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947
Net Operating Profit (Before Depreciation) ⁽¹⁾	44.5	43.9	42.2	50.3	56.1	65.4	63.7	59.2	61.1	60.9	57.1
Depreciation ⁽²⁾	9.9	10.3	10.1	12.5	13.8	14.8	15.9	16.1	16.0	16.4	15.3
Investment and Other Non-Operating Income (Net)	1.8	1.5	1.6	1.6	1.2	1.2	1.8	1.8	2.1	2.6	3.3
Bond Interest (incl. Exchange & Amortization of Discount)	19.6	18.9	17.4	18.2	17.9	17.6	17.2	16.9	16.3	15.4	13.5
Net Profit before Income & E. P. Tax Provision ⁽¹⁾	16.8	16.2	16.3	21.2	25.6	34.2	32.4	28.0	30.9	31.7	31.6
Income & E. P. Tax Provision (ex. Refundable Portion)	3.3	3.2	3.3	7.9	11.4	18.1	16.2	12.7	15.3	14.2	12.1
Net Income to Stockholders ⁽¹⁾	13.5	13.0	13.0	13.3	14.2	16.1	16.2	15.3	15.6	17.5	19.0
Forced Saving (Refundable Portion of Excess Profits Tax)	—	—	—	—	—	1.3	1.8	.9	1.4	.2	—
Net Income Paid Out in Cash Dividends	10.6	12.1	11.5	12.9	11.7	10.4	11.0	11.9	12.3	13.3	21.5
Undistributed Income (ex. Forced Saving) ⁽¹⁾	2.9	.9	1.5	.4	2.5	4.4	3.4	2.5	1.9	4.0	2.5

SOURCE AND USE OF FUNDS⁽³⁾

NET SOURCE OF FUNDS											
Net Income to Stockholders (incl. Refundable EPT)	13.5	13.0	13.0	13.3	14.2	16.1	16.2	15.3	15.6	17.5	19.0
Cash Dividends	10.6	12.1	11.5	12.9	11.7	10.4	11.0	11.9	12.3	13.3	21.5
Undistributed Profits (incl. Refundable EPT)	2.9	.9	1.5	.4	2.5	5.7	5.2	3.4	3.3	4.2	2.5
Depreciation Charges	9.9	10.3	10.1	12.5	13.8	14.8	15.9	16.1	16.0	16.4	15.3
Other Non-cash Charges against Current Income ^{(2) (4)}	.9	.8	.6	.6	.6	.6	.5	.5	.6	.8	.7
TOTAL FUNDS FROM CURRENT INCOME	13.7	12.0	12.2	13.5	16.9	21.1	21.6	20.0	19.9	21.4	13.5
Issue of Common Stock	4.7	.8	.2	.1	—	—	—	.1	.2	.2	.2
TOTAL NET SOURCES OF FUNDS	18.4	12.8	12.4	13.6	16.9	21.1	21.6	19.9	19.7	21.6	13.3
NET USE OF FUNDS											
Investment in Plant, Property and Equipment	11.7	9.6	7.3	8.1	9.1	6.6	4.4	7.9	10.3	23.7	34.8
Investment in Inventories	.5	.1	.2	.4	.9	.1	.1	.4	1.0	2.7	4.7
Investment in Other Companies	1.2	2.7	5.8	6.0	3.7	.6	1.6	.4	.3	.1	.5
Investment in Refundable Excess Profits Tax	—	—	—	—	—	1.3	1.8	.9	1.4	.2	—
Redemption of Funded Debt	5.5	2.6	.7	5.5	11.0	8.3	11.3	5.7	2.2	6.5	16.3
Redemption of Preferred Stock	.3	.3	3.8	—	—	—	—	—	—	.5	29.8
Increase in Misc. Assets (less Misc. Liabilities)	.8	3.0	1.5	3.0	1.9	.6	.7	.4	1.2	1.3	4.6
SUB-TOTAL	19.4	17.5	8.7	5.0	15.4	17.3	16.5	14.9	12.0	31.4	1.5
Increase in Working Capital ex. Inventories ⁽⁵⁾	1.0	4.7	3.7	8.6	1.5	3.8	5.1	5.0	7.7	9.8	14.8
TOTAL NET USES OF FUNDS	18.4	12.8	12.4	13.6	16.9	21.1	21.6	19.9	19.7	21.6	13.3

YEAR-END BALANCE SHEET

NET WORKING CAPITAL AND OTHER ASSETS											
Cash	14.6	10.1	13.3	25.8	26.4	24.8	25.8	24.2	22.8	28.0	38.2
Marketable Securities	3.4	3.5	3.0	3.5	7.3	14.0	19.5	24.7	38.6	24.9	31.4
Current Accounts Receivable	7.7	7.8	8.3	9.3	10.2	10.4	9.6	9.0	10.2	10.0	11.1
Government Account (Net)	—	—	—	—	—	—	—	—	—	.6	1.0
Inventories ⁽⁶⁾	5.9	5.8	6.0	6.3	7.3	7.2	7.1	7.5	8.5	11.2	15.9
TOTAL CURRENT ASSETS	31.6	27.2	30.6	44.9	51.2	56.4	62.0	65.4	80.1	74.7	97.9
Current Accounts Payable	6.1	5.6	6.4	8.5	11.0	12.5	12.7	11.3	14.5	15.1	17.5
Bank Loans	.9	1.7	.9	.4	.4	.6	.8	.2	.1	.6	.6
Accrued Taxes Payable	4.1	4.3	3.9	7.8	9.6	9.0	8.8	8.1	9.8	10.0	9.5
Accrued Interest and Dividends Payable	6.0	5.9	6.4	6.4	6.2	6.4	6.2	6.0	7.1	5.2	6.2
NET WORKING CAPITAL	14.5	9.7	13.0	21.8	24.0	27.9	33.5	39.8	48.6	43.8	64.1
Refundable Portion of Excess Profits Tax	—	—	—	—	—	1.3	3.2	3.9	5.3	5.4	5.4
Plant, Property and Equipment (Net) ⁽⁷⁾	627.5	624.7	620.4	615.2	610.1	601.9	590.3	581.9	576.1	583.1	604.1
Investment in Other Companies (Net) ⁽⁸⁾	32.2	35.1	40.9	34.9	31.2	31.6	30.3	30.8	31.0	31.1	31.5
Miscellaneous Assets less Miscellaneous Liabilities ⁽⁹⁾	44.7	39.6	45.4	42.3	41.1	40.1	39.0	37.4	41.1	42.7	42.3
TOTAL	718.9	709.1	719.7	714.2	706.4	702.8	696.3	693.8	702.1	706.1	747.4
CAPITAL AND SURPLUS											
Funded Debt ⁽¹⁰⁾	391.3	390.1	396.1	390.6	379.2	370.8	360.5	355.3	363.7	360.9	379.0
Loans from Parent and Other Companies (Net)	.8	3.4	1.8	.5	2.4	2.3	2.1	2.6	1.7	3.7	.5
Preferred Stock Outstanding	49.4	49.7	53.5	52.8	52.8	52.8	52.8	52.8	52.8	53.3	82.4
Common Stock Outstanding	241.0	235.7	235.9	234.7	234.3	234.3	234.3	234.2	233.9	234.1	233.9
Earned Surplus and Surplus Reserves ⁽¹¹⁾	38.0	37.0	36.0	35.6	37.7	42.6	46.6	48.9	50.0	54.1	51.6
TOTAL	718.9	709.1	719.7	714.2	706.4	702.8	696.3	693.8	702.1	706.1	747.4

NOTE: for footnotes see page 211.

VIII—BUSINESS ACTIVITY

Dominion Bureau of Statistics

	PRODUCTION					Residential Construction Contracts Awarded	Car Loadings	Department Store Sales Index of Value	Employment Index (a)	Aggregate Payrolls Index (a)
	Gold	Nickel	Steel	Newsprint (a)	Central Electric Stations (a)					
	Thousands Fine Ounces	Thousands Short Tons	Thousands Short Tons	Thousands Short Tons	Millions Kilowatt Hrs			Seasonally adjusted 1935-39=100	Unadjusted June 1, 1941 = 100	Unadjusted June 1, 1941 = 100
Annual Totals (a)										
1932	3,044	15	380	1,919	12,296	29	2,180	93.1	57.2	—
1937	4,096	112	1,571	3,648	17,934	56	2,634	103.8	74.6	—
1946	2,833	96	2,335	4,143	31,063	213	3,690	218.0	113.5	142.4
1947	3,070	119	2,945	4,447	37,376	197	3,957	251.4	123.0	172.6
12 Months Ending Nov. 1948	3,416*	127*	3,171	4,584	40,638	369	4,066	280.3	128.0	197.4
Monthly										
1947—May	269.0	9.9	244.1	384.5	3,154	22.0	345	238.4	117.6	163.7
June	269.2	9.9	238.3	355.6	3,017	23.6	332	218.3	120.8	168.5
July	261.5	9.8	232.3	379.7	3,048	17.9	343	245.5	124.1	173.8
Aug.	261.0	10.0	233.8	377.9	3,060	25.3	331	250.7	126.1	178.6
Sept.	247.7	7.6	234.2	366.1	3,073	22.5	352	232.3	126.5	180.3
Oct.	258.8	11.5	256.5	396.3	3,297	17.7	388	245.2	127.6	184.9
Nov.	252.2	9.9	255.4	364.5	3,227	20.2	356	310.6	129.5	189.7
1948—May	287.1	11.4	289.6	388.5	3,459	51.8	325	278.9	122.1	188.0
June	290.0	10.4	259.4	382.9	3,337	40.9	342	259.1	125.9	195.4
July	296.2	10.4	244.9	391.5	3,361	38.3	337	267.0	129.7	203.5
Aug.	305.4	9.0	263.1	389.1	3,414	44.5	344	285.8	131.6	207.2
Sept.	294.9	9.8	257.9	376.1	3,369	34.1	378	298.8	132.2	209.3
Oct.	306.9	10.3	281.9	399.8	3,544	32.1	388	312.4	133.1	215.7
Nov.			278.0	397.3	3,392	29.8	370	330.9	133.3	217.8

(1) Source: Newsprint Association of Canada. (2) Total output less exports and secondary power. (3) 8 Leading industries. First of month figures.
 (4) Average of months in case of Department Store Sales, Employment and Payrolls Indexes. * 12-Months ending Oct. 1948.

IX—FARM PRICES OF AGRICULTURAL PRODUCTS*

Dominion Bureau of Statistics

Index 1935-39 = 100

	P.E.I.	N.S.	N.B.	QUE.	ONT.	MAN.	SASK.	ALTA.	B.C.	CANADA
Annual Average										
1935	81.4	92.6	80.8	90.1	93.2	85.6	83.1	84.3	92.7	88.0
1939	104.6	107.6	111.4	100.4	99.2	85.6	79.9	84.9	98.8	91.8
1945	196.7	180.8	195.3	179.5	174.1	181.2	181.6	186.6	187.7	180.7
1946	194.2	191.1	207.7	196.8	187.4	192.1	190.8	197.0	198.4	192.5
1947	180.3	185.1	199.6	212.9	201.7	207.2	198.8	207.9	206.1	203.7
Monthly										
1947—July	179.9	185.7	197.2	209.7	202.1	205.7	198.5	208.6	209.8	203.4
Aug.	211.0	196.0	215.8	212.9	205.3	207.1	198.7	207.7	210.0	205.7
Sept.	196.6	186.0	211.0	220.9	208.3	209.8	200.7	212.4	212.2	208.8
Oct.	183.3	186.9	206.6	222.0	209.9	209.9	200.4	209.8	213.0	208.6
Nov.	194.9	191.3	223.3	223.2	213.2	219.5	201.9	211.2	214.1	211.8
Dec.	211.6	199.3	227.4	229.9	224.4	221.5	205.4	213.8	216.2	217.9
1948—Jan.	231.6	204.1	239.7	250.4	241.3	234.9	213.8	227.0	222.3	231.6
Feb.	229.4	203.6	243.4	257.6	241.6	230.2	211.8	225.7	219.2	231.4
Mar.	233.8	207.8	242.2	256.4	240.1	229.5	213.0	226.4	218.4	231.2
Apr.	240.1	210.1	251.2	256.4	242.5	232.4	215.1	229.3	224.9	233.7
May	279.1	216.1	266.4	262.1	246.6	238.1	218.3	233.3	226.9	238.5
June	303.2	224.5	288.7	265.6	243.3	222.5	222.5	240.2	232.3	248.5
July	288.3	233.1	314.1	270.6	264.9	244.9	222.8	242.6	242.5	250.4
Aug.	258.2	232.3	267.2	273.7	279.2	246.3	225.3	249.1	249.1	255.8
Sept.	204.3	216.1	225.7	270.0	273.9	249.1	225.5	252.7	248.9	253.1
Oct.	195.8	207.3	222.3	271.2	272.0	246.8	223.8	249.2	250.6	251.1

* Prices received by farmers omitting storage, transportation, processing and handling charges, but including subsidies, bonuses and premiums which can be attributed to specific products. Flax prices include the final payment of 50 cents per bushel made on deliveries during the 1947-48 crop year and wheat prices include the 20 cent retroactive payment made on wheat deliveries to the Canadian Wheat Board during the crop years 1945-46, 1946-47 and up to April 1, 1948. The series is subject to revision as more complete data become available.

X—WHOLESALE PRICES

Index 1935-39 = 100

CANADA

Dominion Bureau of Statistics⁽¹⁾

U.K.

Board of Trade⁽²⁾

U.S.A.

Bureau of Labor Statistics⁽³⁾

	Farm Products *	Raw Materials	Foods	Manu- factures	Total	Foods	Total	Farm Products	Raw Materials	Foods	Manu- factures	Total
<i>Average of Mths.</i>												
1929	140.8	134.9	133.0	122.2	124.0	120.7	115.0	138.0	127.0	126.3	114.1	118.2
1932	65.5	76.1	81.8	91.7	86.5	92.2	86.2	63.4	71.7	77.1	84.9	80.4
1937	117.4	116.6	108.0	105.8	109.7	107.5	109.5	113.7	110.4	108.1	105.3	107.1
1946	171.0	151.5	143.0	129.8	141.0	166.2	176.4	195.5	175.1	164.9	139.9	150.0
1947	183.5	180.6	162.7	154.2	167.3	173.1	193.1	238.1	215.4	213.2	176.1	188.5
<i>Monthly</i>												
1947—Aug.	185.0	184.2	161.8	154.0	169.7	175.5	195.3	238.9	217.4	217.8	178.6	190.7
Sept.	188.1	184.8	171.5	162.0	173.8	173.0	196.6	245.3	222.5	226.5	183.3	195.3
Oct.	187.5	192.1	176.3	167.7	180.7	175.7	200.7	249.6	228.1	224.7	182.6	196.6
Nov.	192.8	197.1	183.1	172.7	184.8	179.4	204.1	247.2	228.5	224.9	184.1	198.0
Dec.	200.1	200.8	185.6	173.5	186.1	180.4	204.9	258.8	237.0	225.5	187.1	202.5
1948—Jan.	212.3	205.1	195.1	179.4	190.5	182.9	213.6	262.1	239.5	227.4	190.6	205.6
Feb.	210.1	203.6	195.5	180.3	191.1	190.1	218.2	243.8	227.7	218.0	186.6	199.6
Mar.	211.0	203.7	195.6	179.6	190.5	189.8	218.7	244.7	227.5	219.7	188.2	200.2
Apr.	215.7	207.5	198.0	180.6	192.6	191.4	220.8	245.7	228.5	223.4	190.3	202.0
May	222.0	210.9	199.7	180.6	194.6	191.5	222.0	248.8	231.2	224.3	191.4	203.3
June	232.7	215.6	205.7	180.8	197.0	193.7	223.8	257.9	237.8	229.3	192.8	206.2
July	233.7	214.0	205.3	182.0	197.1	193.2	223.4	256.8	240.0	238.1	196.4	209.2
Aug.	232.2	224.9	206.9	188.2	204.7	192.2	222.7	251.3	237.0	239.6	198.8	210.2
Sept.	230.2	225.0	206.6	189.0	205.2	190.1	221.6	249.9	235.7	236.3	197.9	209.3
Oct.	226.7	226.7	207.0	189.0	206.5	189.1	221.3	241.4	230.5	225.3	193.5	205.0
Nov.	226.5	227.5	206.9	189.1	207.1	189.8	222.1	237.9	228.1	220.4	191.7	203.3

(1) Raw materials, foods, manufactures and total index adjusted to 1935-39 = 100 from base 1926 = 100.

(2) Adjusted to 1935-39 = 100 from base 1913 = 100 in 1929 and from base 1930 = 100 thereafter.

(3) Adjusted to 1935-39 = 100 from base 1926 = 100.

* An independent series with different weighting and different prices from those included in the "Total Index". Prices include subsidies. The series is not entirely comparable with the U.S.A. "Farm Products Index".

XI—COST OF LIVING*

Dominion Bureau of Statistics

Index 1935-39 = 100

	Food	Fuel and Lighting	Clothing	Rent	Home Furnishings and Services	Miscellaneous	Total Index
<i>Weighting</i>	31	6	12	19	9	23	100
<i>Average of Months</i>							
1929	134.7	112.6	134.8	119.7	105.0		121.7
1932	85.7	106.8	100.6	109.7	100.4		99.0
1937	103.2	98.9	101.4	99.7	101.5	100.1	101.2
1946	140.4	107.4	126.3	112.7	124.5	112.6	123.6
1947	159.5	115.9	143.9	116.7	141.6	117.0	135.5
1948	195.5	124.8	174.4	120.7	162.6	123.4	155.0
<i>First of Month</i>							
1947—July	159.8	117.3	143.2	117.8	142.5	117.2	135.9
Aug.	160.6	118.6	145.5	117.8	143.7	117.2	136.6
Sept.	165.3	121.1	152.0	117.8	147.4	117.5	139.4
Oct.	171.3	121.9	154.2	119.9	149.9	117.6	142.2
Nov.	173.6	122.6	157.0	119.9	151.4	118.2	143.6
Dec.	178.7	120.3	159.3	119.9	154.9	119.8	146.0
1948—Jan.	182.2	120.4	161.2	119.9	158.4	122.6	148.3
Feb.	186.1	120.1	165.1	119.9	159.9	122.8	150.1
Mar.	185.9	121.0	169.9	119.9	161.2	122.8	150.8
Apr.	186.8	121.3	172.9	119.9	161.9	122.9	151.6
May	191.2	122.7	173.6	120.9	161.9	122.9	153.3
June	193.9	124.3	174.8	120.9	162.0	122.7	154.3
July	201.3	124.5	175.4	120.9	162.8	123.1	156.9
Aug.	202.6	127.7	175.9	120.9	161.4	123.4	157.5
Sept.	203.9	128.5	179.9	121.0	164.2	124.4	158.9
Oct.	205.4	128.8	181.0	121.0	165.1	124.4	159.6
Nov.	204.7	129.0	181.5	121.0	166.0	124.6	159.6
Dec.	202.0	129.1	181.5	121.7	166.2	124.6	158.9

* Components were selected and weighted on the basis of 1938 family incomes ranging from \$450 - \$2,500, with incomes between \$1,000-\$1,600 most common.

XII—EXPORTS AND IMPORTS BY COUNTRIES

Compiled from "Trade of Canada", Dominion Bureau of Statistics

Millions of Dollars

MERCHANDISE EXPORTS†

	TOTAL EXPORTS (EXCLUDING GOLD) TO									NET NON- MONETARY GOLD EXPORTS
	U.S.A.	U.K.	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	901	632	82	68	111	304	97	183	2,379	96
1947	1,057	755	123	67	169	310	134	180	2,796	99
12-Mths. ending										
Nov. 1948	1,474	730	96	81	103	301	123	157	3,065	117
Monthly										
1947—July	83.9	71.0	10.1	5.0	15.6	28.9	9.9	14.1	238.5	10.1
Aug.	83.7	64.1	8.6	3.2	19.1	23.0	9.0	11.4	222.1	7.5
Sept.	89.2	56.3	8.9	4.9	14.2	20.8	12.7	13.1	220.2	8.4
Oct.	104.3	66.8	10.3	5.2	15.9	26.1	9.2	15.4	253.1	9.2
Nov.	94.6	61.6	13.6	5.1	15.5	24.7	14.7	17.8	247.6	7.2
Dec.	107.8	61.6	9.7	3.4	13.9	33.5	12.4	15.7	258.0	11.0
1948—Jan.	106.8	71.8	10.3	4.2	5.5	24.3	8.0	14.3	245.2	9.6
Feb.	96.4	61.5	5.6	3.2	7.1	22.0	9.7	12.3	217.8	8.9
Mar.	114.0	61.8	8.1	4.4	5.4	17.4	9.0	11.2	231.3	8.7
Apr.	111.4	53.5	6.9	8.0	7.9	16.3	9.1	9.5	222.5	9.5
May	116.3	86.4	9.6	7.8	9.3	30.0	13.5	15.9	288.7	8.8
June	111.3	56.7	8.1	7.0	10.8	22.9	11.2	9.9	237.9	9.6
July	120.9	54.9	7.4	6.6	8.0	32.2	11.4	10.2	251.6	10.8
Aug.	115.7	51.6	7.1	8.7	6.6	18.4	7.0	10.7	225.7	9.7
Sept.	164.2	50.9	7.4	8.2	6.1	26.7	11.2	15.5	290.2	11.9
Oct.	148.3	61.3	8.5	8.6	7.6	38.7	11.4	15.2	299.6	9.6
Nov.	160.8	58.6	7.2	10.5	14.4	19.0	9.0	16.6	295.9	9.1

Millions of Dollars

MERCHANDISE IMPORTS*

	TOTAL IMPORTS (EXCLUDING GOLD) FROM									Excess of Exports or Imports
	U.S.A.	U. K. *	U.K. DEPENDEN- CIES (1)	UNION OF SOUTH AFRICA	OTHER BRITISH COUNTRIES (2)	WESTERN EUROPE & COLONIES (3)	CENTRAL AND SOUTH AMERICA	ALL OTHER (4)	Total All Countries	
Calendar Years										
1946	1,405	139	58	8	65	40	126	24	1,864	610
1947	1,975	186	72	4	81	64	159	29	2,570	325
12-Mths. ending										
Oct. 1948	1,799	283	104	4	83	67	215	34	2,588	543
Monthly										
1947—July	168.9	17.5	9.3	.4	7.7	5.0	13.2	4.6	226.6	22.0
Aug.	155.4	14.6	4.6	.1	6.9	5.0	14.7	2.8	204.0	25.6
Sept.	163.0	15.3	4.3	.5	3.7	4.4	14.2	2.5	207.9	20.7
Oct.	190.4	18.1	6.6	.7	8.1	5.8	21.3	3.2	254.2	8.1
Nov.	174.4	17.7	5.7	.8	8.3	6.4	14.2	1.5	228.9	26.0
Dec.	141.7	19.4	8.1	.4	6.1	4.1	11.6	1.8	193.3	75.8
1948—Jan.	150.0	21.5	4.8	.2	7.0	3.7	15.5	3.2	206.0	48.8
Feb.	136.8	17.8	3.4	.2	4.0	4.0	14.1	1.7	182.1	44.7
Mar.	138.3	21.6	5.6	.3	4.8	5.3	19.1	2.0	197.0	43.0
Apr.	159.5	24.5	9.1	.4	5.2	5.0	20.1	2.8	226.6	5.4
May	145.0	27.4	11.2	.3	11.0	7.0	18.6	4.5	225.1	72.5
June	154.9	26.0	10.6	.3	10.9	5.9	20.4	3.9	233.0	14.6
July	149.5	29.3	10.5	.2	5.5	5.1	21.8	3.2	225.1	37.3
Aug.	136.1	24.6	11.2	.4	5.8	5.0	20.4	2.9	206.4	29.0
Sept.	152.7	24.0	9.4	.2	7.0	7.0	18.6	2.6	221.6	80.5
Oct.	160.2	29.2	13.8	.2	7.5	8.5	20.5	3.4	243.4	65.8

† Includes exports of foreign produce. In the case of wheat, export figures are based on Board of Grain Commissioners rather than Customs data.

* Imports from the United Kingdom do not include articles imported for the use of the armed forces of the United Kingdom. In the years 1946 and 1947 articles admitted free under Order in Council (9213) and the item "Canadian Goods Returned" (9195) are excluded.

(1) Excludes Newfoundland.

(2) Consists of Eire, India, Pakistan, Burma, Australia, New Zealand, Iceland, Ceylon and Iraq. Egypt is included in All Other.

(3) Excludes Spain, but includes Greece, Turkey, and British Sudan.

(4) Includes Newfoundland, Egypt, Spain and Palestine.

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